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NEWS SUMMARY

GENERAL

Hussein resists backing Syria

King Hussein of Jordan hinted that he would not back Syria in a war with Israel over Syrian missiles based in Lebanon.

He was disturbed that outsiders "feel they have rights they can exercise over certain parts of that country"—an implied criticism of Syria as well as Israel. **No response to air raid, Page 5**

Parties in pact

Liberal and Social Democrat leaders initiated a pact for the Warrington by-election, where the SDP will field a candidate. **Back Page**

Sutcliffe moved

Yorkshire Ripper Peter Sutcliffe was moved to the Isle of Wight's Parkhurst Prison, where the Cambridge Rapist and gang leader Reggie Kray are held.

Runcie raps IRA

Archbishop of Canterbury told a Belfast congregation the IRA's "hooded men" offered *no hope, only violence. Princess* Alexandra, under tight security, met workers in County Down.

Storms havoc

Storms flooded homes in Southern England and an international telephone exchange in London, where disruption to direct-dial calls will continue. In *South Yorkshire a farmer* survived when lightning struck his telephone.

Water project

Underground water will be tapped in Shropshire to supply *the Midlands and South-West* under a plan approved by Environment Secretary Michael Heseltine. **Page 9**

Walesa may quit

Lech Walesa is ready to quit as Poland's Solidarity union leader, saying his health is being affected by the strain. **Hardline group condemned, Page 2**

Cancer inquiry

The U.S. Congress opened an inquiry into possible mismanagement of $8bn. (£3.9bn) research funds in seeking a cure *for cancer.* **Page 4**

Link for Soviets

Soviet diplomats arrived in Zimbabwe to set up an embassy and formalise relations.

Afghan pledge

Chinese Prime Minister Zhao Ziyang visited a border camp in *Pakistan and pledged solidarity* with refugees from Soviet-occupied Afghanistan.

Police rob bank

A man-and woman identified as disillusioned white Zimbabwe police officers were held after robbing two Copenhagen banks of DKr 104,000 (£6,900).

Derby hope

Walter Swinburn will ride hot *favourite Shergar* in the 202nd Epsom Derby today. **Run could be worth £8m, Page 9; Racing, Page 14**

Nineties nuptials

Winifred Shipman, aged 90, *married William Rowley, 92, in* Bournemouth. They were "tired of living alone."

Briefly...

Pope John Paul was taken off his intravenous drips.

Vicuna wool traffic will be investigated by Peru.

Test-tube babies are expected by a dozen women.

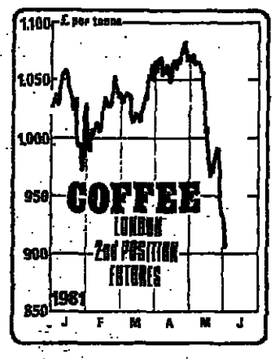
BUSINESS

Gilts off 0.57; equities ease

● **GILTS** reacted sharply to revived uncertainty about the outlook for U.S. interest rates. The Government Securities index was down 0.57 to 67.27. **Page 28**

● **EQUITIES** drifted lower in subdued trading, and the FT 30-share index shed 2.2 to 547. **Page 28**

● **WALL STREET** was down 1.76 at 996.2 near the close. **Page 26**



● **COFFEE** prices fell £25 to £904.50 a tonen on the London futures market — a five-year low. **Page 27**

● **DOLLAR** trade - weighted index rose to 107.9 (106.9). It was DM 2.371 (DM 2.3325), SwFr 2.101 (SwFr 2.0725), FFr 5.59 (FFr 5.5525) and Y223.65 (Y222.25). **Page 21**

● **STERLING** trade-weighted index fell to 98.1 (98.3). It was $2.038 ($2.058), FFr 11.41 (FFr 11.425) and Y456 (Y457.5), but it improved to DM 4.8325 (DM 4.8025) and SwFr 4.2825 (SwFr 4.2675). **Page 21**

● **GOLD** fell $6 in London to $476.5. **Page 21**

● **ESSO** raised the prices of all oil products except petrol for the second time in less than a month. Other companies are expected to follow suit. **Back Page**

● **BURMAH OIL** asked the High Court to set aside the sale to the Bank of England in 1975 of its 20.1 per cent stake in BP. The hearing may last eight weeks. **Back Page; Page 8**

● **NATIONAL COAL** Board Pension Funds are putting £400,000 into a two-hour TV drama in a move to break into U.S. peak-hour network TV. **Back Page**

● **AIRLINES** of the world are *expected to lose $2.6bn (£1.2bn)* on scheduled international operations this year, against $1.8bn in 1980. **Back Page**

● **CEGB** wants the Government to change the equity structure of the National Nuclear Corporation and strengthen its capital base. **Page 6**

● **LLOYD'S**, the insurance market, is preparing to vote on self-regulation rulings. **Page 8**

COMPANIES

● **DEBENHAMS**, department store, shop and supermarket operator, saw taxable profits jump 58 per cent to £25m for the year ended January 31. **Page 18; Lex, Back Page**

● **REED INTERNATIONAL**, paper and publishing group, reported pre-tax profits of £50.4m (£99.9m) for the year ending March 29. **Page 18; Lex, Back Page**

● **DE LA RUE**, security printers, had pre-tax profits of £38m (£36.54m) for the year to the end of March. **Page 18; Lex, Back Page**

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES		
Amalgamated Estates	28½	+ 2½
Beechwood	24	+ 4
Cradley Printing	17½	+ 5½
Davies & Newman	129	+ 13
De La Rue	763	+ 33
Debenhams	109	+ 8
Dundonian	77	+ 4
Eagle Star	277	+ 7
Eucalyptus Pulp	185	+ 17
Guardian Royal Ex New 36pm		+ 10
Heath (C. E.)	247	+ 9
Lilleshall	44	+ 6
Mercantile House	790	+ 25
Minet	125	+ 6
Muirhead	108	+ 14
Pleasurama	315	+ 20
Pratt (F.)	98	+ 12
Reed Int.	259	+ 14
Royal Bank of Scotland	184	+ 6
Northern Mining	167	+ 9
Tanks Con.	320	+ 5
FALLS		
Exchq. 12½% 1990	£91½	— 1½
Boustead	135	— 8
Carr (J.)	56	— 5
Change Wares	50	— 8
Edbro	39	— 3
Hepworth Ceramic	115	— 6½
Lesney	21	— 3
Murray Technology	98½	— 6½
Polymark	96	— 30
Staffs. Potteries	52	— 4
Tube Invs.	168	— 6
Wettern Brothers	55	— 5
BP	376	— 8
Shell Transport	366	— 10
Central Pacific Mins.	113	— 22
De Beers Defd.	380	— 6
Int. Mining	35	— 5
Southern Pacific Pets.	45	— 9
Western Mining	315	— 6

British Telecom gets £200m increase to external finance limit

BY JOHN ELLIOTT AND JASON CRISP

THE GOVERNMENT yesterday announced its first big concession in the long row over nationalised industry investment programmes when it raised British Telecom's current external financing limit from £180m to £380m.

It is also expected soon to announce that it is relaxing general borrowing arrangements *for the industries, allowing* them more freedom to vary repayment periods on loans and to have access to Euro sterling markets.

Significantly, the British Telecom concession was announced on the eve of today's meeting of the National Economic Development Council when the Government's restrictions on State industry investment will be attacked by the CBI, TUC and the industry chairmen.

The increase of £200m in the financing limit compares with a claim for more than £300m made by Sir George Jefferson, *British Telecom chairman.* Yesterday, he welcomed the increase, but said it was not enough, and he is expected to return to Whitehall for an extra £100m or more later in the year.

British Telecom has an investment programme this year of £1.9bn to £2bn and Ministers stressed yesterday that it was being allowed to raise the extra funds because it was profitable and because it was vital that the *UK's telecommunications* network should be modernised quickly.

There is no sign that other nationalised industries such as railways, coal and water will be able to meet such criteria in *their continuing battles with* Whitehall unless they can produce substantial joint ventures with the private sector.

Indeed, it may now be more difficult for them to persuade the Government to agree higher limits because British Telecom has eaten into what is available, taking its £200m out of the Government's £1.6bn contingency reserve for the current year.

Other industries will, however, probably gain from the wider concessions on borrowing arrangements. At present most *of their borrowing is from the* National Loan Fund for periods strictly tied to the asset life of their investments—up to 25 years, for example, for the National Coal Board.

A working party set up last year between the Treasury and the Nationalised Industries Chairman's Group is expected to recommend soon that the borrowing period should be negotiable between Whitehall individual industries. Further flexibility should be introduced by giving the industries easier access to the Euro sterling markets, so widening their choice of possible lenders.

British Telecom's limit is the first to be raised in the current

Continued on Back Page

Railmen press for decision, Page 10

HIGH-SPEED SERVICE

British Telecom is to offer companies an improved service for installing and maintaining telecommunications equipment such as data transmission machinery, Telex and private telephone circuits, writes Nick Garnett.

The scheme, to be announced tomorrow, is due to start in September. It will initially cater for companies in central London but Telecom hopes to extend it to *other major* cities.

The programme involves companies making premium payments for a special service to bypass delays of up to 18 months in procuring and *installing this kind of* equipment.

It is designed to cater principally for companies which want new equipment to improve communications with the Continent and North America.

The service would be geared to rapid installation of equipment—some Telecom officials suggested yesterday it could be virtually overnight.

Government seeks fresh powers to limit council rate rises

BY ROBIN PAULEY

THE GOVERNMENT is to take powers to limit local authority rate rises. This is to follow the announcement yesterday by Mr Michael Heseltine, Environment Secertary, that £450m of grants are to be withheld from English councils for overspending unless they submit reduced budgets by the end of next month.

The cut in grants is expected to result in a wave of supplementary rate demands in the autumn.

The Government has decided, therefore, to introduce legislation in the autumn which would give it power to limit rate rises before next spring.

This was not announced yesterday, but Mr. Heseltine told Conservative council leaders of *the plan at a private and stormy* meeting on Monday evening.

His call for revised budgets goes against the advice of some *of his officials who have pointed* out that a similar exercise last year was a failure. But he has decided that it is the best way of attacking the overspending proposed in council budgets for this year.

Councils were set a target by the Government of a 5.6 per cent cut in the actual volume of their expenditure from 1978 to 1979. In the event, council budgets are running at £800m above this target.

Mr Heseltine had argued in Cabinet committee, with Treasury backing, that grants should be withheld to the *full amount* of the overspending. But he was later defeated by both spending ministers who convinced Mrs. Thatcher that such a figure would ruin some services, notably education, and by other ministers who thought such action might cause enormous rate rises.

The latest move amounts to an admission that the Government's new block grant system has failed to achieve what Mr Heseltine and Mr Tom King, *Local Government Minister,* promised it would do — control of council spending.

Mr Heseltine yesterday announced partial waivers for councils which cut their budgets close to the target. Those getting within 2 per cent will suffer only 25 per cent of their possible total grant penalty. Those getting to between 2 and 4 per cent of the target will suffer only 60 per cent.

A letter will be sent to each council this week, telling them whether they are on target and, if not, by how much they are *over and how much they stand* to lose as a penalty.

All but two of England's shire counties are over target, but *are likely to benefit substantially from* the waiver arrangements.

Metropolitan councils are, for the most part, well in excess.

London stands to lose £57m alone and, in several boroughs, this could mean a supplementary rate of about 10p in the pound. This would be in addition to the Greater London Council supplementary rate which could also amount to 10p in te pound to pay for a proposed cut in fares.

Parliamentary, Page 10
Lex, Back Page

Ambulance service strike likely

BY PAULINE CLARK, LABOUR STAFF

THE GOVERNMENT is facing *almost certain strike action by* the ambulance service. Pay talks broke down last night over a management refusal to improve on a 6 per cent wage offer.

The four unions involved in the service will seek official approval from their executives next week for a series of 24-hour national strikes. Emergency services will be maintained.

It will be the first national strike in the service since 1978 and will place Britain's 18,000 ambulance workers alongside civil servants in the front line of action to defeat the Government's public-sector cash limits pay policy.

Mr Bob Jones, national officer in the National Union of Public *Employees and national staff* side secretary for the ambulance workers union negotiating team, said last night that his *reaction to the breakdown of* less than two hours' talks with management was one of "absolute and bitter disappointment that *management has not taken* the message that a 6 per cent pay increase is inadequate in the ambulance service."

The ambulance workers are demanding to be recognised as the third arm of the country's emergency service alongside police and firemen. After last November's 18.8 per cent award to firemen, they have also rejected an offer of a 7.5 per cent rise over 15 months — a formula also tied to the 6 per cent ceiling placed by the Government on wage rises for *health service workers* this year. Hospital ancillary workers earlier this year accepted the 7.5 per cent formula.

The ambulance workers want to maintain the position reached as a result of the pay comparability award made last year by *the commission headed by Prof* Hugh Clegg. Union negotiators argued that to do this, they need a rise of about £15.40 on *a basic rate of £76.60 a week* compared to the present offer of £5.94. With between 12 and 14 hours overtime, ambulance workers earn about £160.

During the talks management representatives proposed a joint review of terms and conditions to determine how far they continued to meet the needs of the service in the 1980s.

CONTENTS

Britain's economy: where do we go from here? 16

Foreign affairs: France's holy writ loses its force 17

Energy review: *finance hurdle for new* Soviet pipeline 2

Technology: gear boxes for buses ... 12

Management: what makes a successful printing company? 13

Lombard: Guy De Jonquieres on exploiting *technology* 14

Gardens today: yellow flowers at their peak 14

Editorial comment: council spending; Gulf security 16

Survey: Small Businesses ..... Insert

American News	4	Leader Page	16	Stock Markets:		INTERIM STATEMENT	
Appointments	22	Letters	17	London	28	MEPC	20
Arts	15	Lex	32	Wall Street	26		
Base Rates	15	Lombard	14	Bourses	28	ANNUAL STATEMENTS	
Commodities	27	London Options	20	Technology	12	Angle	8
Companies UK	18-20	Management	13	Today's Events	17	Beauford Grp.	21
Crossword	14	Men and Matters	16	TV and Radio	14	De La Rue	22
Entertain. Guide	14	Mining	70	UK News:		Harrisons & Cros.	18
European News	2-3	Money & Exchngs.	21	General	6-8-9	First Castle	21
Euromarket	23	Overseas News	5	Labour	10	Tysons	21
European Options	20	*Parliament*	10	*Unit Trusts*	29	Intl. Paints	21
FT Actuaries	28	Racing	14	Weather	32		
Intl. Companies	23-25	Share Information	30-31	World Trade News	4		

For latest Share Index phone 01-246 8026

EEC and Japan head for clash

By John Wyles in Brussels

JAPAN AND the EEC could be heading for a big trading clash. Top-level talks have failed to yield any real prospect of better access to the Japanese market *for Community products.*

The fruitlessness of the discussions was highlighted at a Press conference yesterday by Sir Roy Denman, the European Commission's director general for external relations.

He listed close to a dozen issues or products on which the EEC wanted concessions from Japan. On all but a couple, he said "no progress" had been made during the day-and-a-half of talks.

A Japanese official confirmed afterwards that only on the question of car shipments to some EEC countries was Tokyo ready to show some flexibility. This will be explained by Mr Rokusuke Tanaka, Japanese Foreign Trade Minister, when he goes to Brussels on June 16. *It will probably be in the form* of an undertaking to restrain shipments to the Benelux and West German markets.

Mr Tanaka's visit will coincide with that of his Prime Minister, Mr Zenko Suzuki. It remains to be seen whether their combined efforts on the car issue can improve the atmosphere before EEC Foreign Ministers discuss *their next move on* June 23.

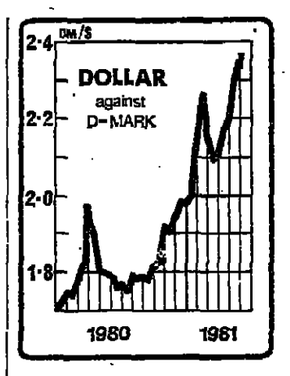
Until now the Ten have contented themselves with calling for a moderation of Japanese exports "in sensitive sectors" including cars and for the removal of various tariff and non-tariff barriers around the Japanese market.

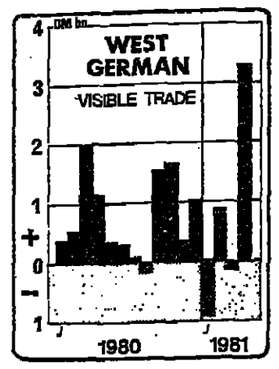
Sir Roy said yesterday he saw no early prospect of a real change in Japan's position.

Against the background of a 46 per cent worsening in the EEC's visible deficit with Japan in the first four months of the year, the Commission urged the Japanese to simplify procedures for certifying EEC products for domestic sale together with cuts in tariffs and quotas on a range of goods from alcoholic drinks to biscuits and chocolate confectionery.

The failure of this week's *talks will disappoint West* Germany since Bonn is reluctant to put pressure on Japan by threatening protectionist measures. The Commission will be keenly following talks that Count Otto von Lambsdorff, the West German Economics Minister, will be having in *Tokyo this week before deciding* whether to propose a move towards trade barriers to the foreign ministers meeting

Rift over Spain's EEC membership, Page 2





D-Mark hits 4-year low against dollar

BY OUR FOREIGN AND ECONOMICS STAFF

THE DOLLAR rose strongly *yesterday against the D-Mark,* sterling and other major currencies following another rise in U.S. interest rates.

The publication of the best set of West German trade figures since early 1979 failed to help the D-Mark, which slid to *its fowest for four years against* the dollar. The U.S. currency closed in London at DM 2.3710 against DM 2.3325 on Monday.

Sterling fell two cents to close at $2.0380, its lowest against the dollar for more than two years. The pound however rose against the generally-weak D-Mark and its trade-weighted index finished only slightly *lower, at 98.1 compared with* Monday's 98.3.

The French franc also weakened against the dollar as investor-nervousness ahead of the National Assembly elections led to further selling on the Paris bourse and forced up the gold price on the French market.

The franc slid at the midday Paris fixing to a record low of FFr 5.6265 against the dollar. It closed in London at FFr 5.59 to the dollar against Monday's FFr 5.5525.

On the Paris gold market the bullion-ingot price jumped FFr 1,020 to FFr 98,995 per kilo, not far from its record FFr 99,010 in January last year. Share prices in Paris fell a further 2 per cent, following Monday's 3.6 per cent drop.

On the international market the strength of the dollar depressed the bullion price. Gold closed in London $6 lower, at $476.50 per ounce.

The main influence on the foreign exchanges was a fresh *rise in Eurodollar deposit rates.* The three-month rate closed 1 point higher at 18⅞ per cent.

The Federal Reserve Bank in *New York drained funds from* the banking system with the Fed Fund's overnight-money rate standing at 19⅛ per cent, raising fears that the recent decline in U.S. interest rates may be shortlived.

In Frankfurt the D-Mark fell steeply in hectic trading, with no official intervention by the West German Bundesbank. The currency also dropped to a two-year low against the Swiss franc.

Dealers appeared to be unimpressed by the release of the trade figures for April. These showed a big surplus of DM *3.3bn, a major turnround from* the deficit of DM 134m in March and a big improvement on the surplus of DM 1.1bn achieved *in April last year.*

Rumours about Saudi Arabian unwillingness to advance more credit to the Bonn Government —*officially denied by the* Germans—remained a depressant on the D-Mark.

The trade figures have followed an erratic pattern in the first four months of this year.

The current account showed a deficit of only DM 400m in April, according to figures from the Federal Statistical Office, *compared with a deficit of* DM 2.7bn in March and a deficit of DM 2.2bn in April 1980.

In the first four months West Germany has accumulated a *deficit of DM 9.4bn on the* current account, including a trade surplus of DM 3.1bn, compared with a current account deficit of DM 7.3bn in the first four months of 1980 and a trade surplus of DM 3.8bn.

The major reason for the good trade performance in April was a big fall in imports to DM 30.3bn, compared with DM *33.9bn in March and DM 29bn* a year earlier. Exports, by contrast, remained steady at DM 33.6bn, compared with DM 33.7bn in March and *DM 30.1bn* in April 1980.

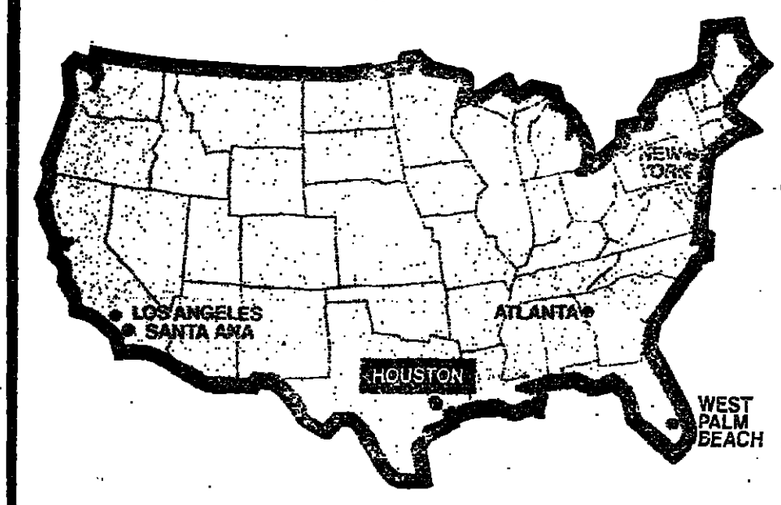
Further indications that the recession in the West German economy is no longer deepening came yesterday with the industrial production figures. These showed a slight increase of 1 per cent in April over March.

High Government spending casts pall over markets, Page 3
UK reserves cut by repayments, Page 6
Money Markets, Page 21
Japan seeks U.S. interest curb, Back Page
Lex, Back Page

£ in New York

	June 1	Previous
Spot	$2.0520-0535	$2.0720-0735
1 month	1.10-1.17 pm	1.05-1.10 pm
3 months	2.65-2.75 pm	2.85-2.95 pm
12 months	6.45-6.60 pm	6.80-7.00 pm

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Rift widens over Spain's EEC membership

BY ROBERT GRAHAM IN MADRID

THE widening gap between Spain and the EEC over Spanish membership has been emphasised during a six-day visit to Madrid by Sr Lorenzo Natali, Vice-President of the EEC Commission.

The Spanish Government and the political parties are pressing for a firm commitment on an entry date following the abortive February coup. But the EEC is not in a position to oblige and, if anything, is even more vague about the date of entry, which is not envisaged to be before 1984.

At the same time, the Spanish business community is displaying a growing reluctance to accept the kind of tariff changes and liberalisation that Community membership entails.

As a result, a significant contradiction is emerging. For political reasons the Spanish Government and the main parties have never been more insistent on EEC membership. Without such membership, the politicians argue, guarantees for the survival of Spain's fragile democracy are weakened.

Against this, the protectionist lobby is gaining ever more weight inside the employers' federation (CEOE), the body that represents business opinion. The same is true of the powerful Spanish banking community.

This means that the Spanish are couching the negotiations in far more political terms. But judging by Sr Natali's recent comments, the Community is not prepared to treat negotiations at such an exclusively political level and wants to force the Spanish into some of the economic realities of entry.

The contrasting attitudes were highlighted on Monday when Sr Jose Pedro Perez Llorca, the Spanish Foreign Minister, clashed with Sr. Natali during a meeting of the Spanish-EEC mixed parliamentary commission. Sr Perez Llorca bluntly warned Sr Natali: "Any delay in the negotiations could seriously undermine the basic aims of Spanish foreign policy."

The Government of Sr Leopoldo Calvo Sotelo said when it took office three months ago that incorporation of Spain into the EEC was its prime objective. Sr Perez Llorca also referred to the delays in negotiations on such key issues as agriculture and fishing, and the "superficial" replies of the EEC to the Spanish position on the free movement of labour.

Sr Natali countered by warning the Spaniards against demanding the kind of transition treatment they are seeking for switching to VAT and added: "Each one of us knows the negative effects of the lack of transparency in the Spanish fiscal system."

Last year, the Spanish were hoping that negotiations on sensitive issues would be tackled by this summer, but they have reluctantly realised that nothing can be done at least until the late autumn.

However, they are concerned that the election of M. Francois Mitterrand to the French Presidency will entail an even greater delay. Their sole means of pressure is to hammer home the delicacy of Spanish democracy and the need for a helping hand from the EEC.



● Sr. Natali (right) . . . involved in clash

Stern warning by bank chief about rigidity of economy

BY OUR MADRID CORRESPONDENT

THE GOVERNOR of the Bank of Spain, Sr Jose Ramon Alvarez Rendueles, yesterday gave a stern warning of the dangers created by the continued rigidity of the Spanish economy. He said the country had shown less capacity than most industrialised countries to adapt to the 1973 energy crisis and the 1979-80 oil price rises.

His warning came in his speech accompanying the bank's annual report and follows similar conclusions reached in the Organisation for Economic Co-operation and Development's annual report on the Spanish economy.

"Our unemployment rate now represents 12.6 per cent of the active population against an average of 7.6 per cent in the industrialised countries," the report says. "Our rate of real growth on average has been below the industrialised countries in recent years . . . the latter having reduced inflation more rapidly than us and with less cost."

Last year, gross domestic product grew by 1.2 per cent but industry and services by only 0.6 per cent. The inflation rate was 15.5 per cent.

Sr Rendueles said: "This difference (between Spain and the industrialised countries) should worry us since it shows that the Spanish economy's capacity to adapt has been noticeably less than that displayed by the great majority of the industrialised economies in the wake of the 1973 energy crisis."

There had been extenuating circumstances, such as the serious problems of industrial restructuring and the return of emigrant labour. But this only made a readjustment even more urgent.

Wages were a vital area where readjustment was needed, Sr Rendueles said, industrial wages in Spain rose by 47 per cent between 1973 and 1978 against an average 11.5 per cent in industrialised countries. Italian wages were nearest to Spain's, rising 26 per cent.

In the past two years Spanish industrial wages went up by 7.6 per cent in real terms against an average 0.25 per cent in the industrialised countries.

"In the present conditions it is obvious that the relative cost of labour not only impedes a recovery, but that if a recovery takes place, there is a danger that it will be largely devoted to labour intensive investment," he said.

Sr Rendueles also singled out the public sector deficit for comment. He warned that although it still represented a relatively small percentage of the gross national products, it had grown sharply. Large-scale public sector investment to stimulate the economy was only permissible if accompanied by wage restraint.

Finally, aiming at the conservative minded banks, the governor made an extensive justification of the Bank of Spain's commitment to gradual liberalisation of the banking and financial system. The authorities are close to approving the purchase by another foreign bank of an ailing Spanish bank.

France to resume tests of N-weapons

By Terry Dodsworth in Paris

THE FRENCH Defence Ministry confirmed yesterday that the freeze on nuclear warhead testing which it imposed last week at its centre on the island of Mururoa in the South Pacific will only be temporary.

Experiments will be resumed again, it said, once the present programme had been reviewed.

No explanation was given for the suspension of tests, although it is thought that the new Socialist Government may want to reduce the importance of the present neutron bomb project.

Both President Francois Mitterrand and M. Charles Hernu, the Defence Minister, are extremely lukewarm about the neutron bomb—a short-range, tactical weapon which destroys life but not inanimate objects.

Yesterday's announcement seems to have been prompted mainly by political considerations. During the past few days the Government's opponents have made capital out of the freeze announcement, criticising the Socialists for "laxity" over defence policy.

The Ministry did not say yesterday when the testing programme will begin again. This is decided by the President and the Defence Minister in consultation with a team of experts.

The Government also went some way yesterday towards clarifying its position on the development of the nuclear power industry, where its policies have again come under heavy attack from the opposition.

M. Pierre Joxe, Industry Minister, said a full-scale Parliamentary debate would be held in the autumn. While he confirmed that the Government did not want to impose an all-out nuclear programme on the French, he added that the Government was not against it in principle.

M. Joxe, however, made no mention of a referendum on the subject, although this idea was frequently mentioned during the Presidential election campaign.

Reuter adds from Bonn: M Claude Cheysson, French Foreign Minister, making his first visit abroad since taking office, said yesterday that he was worried by the spread of Soviet nuclear arms.

M Cheysson was speaking after talks with Herr Hans-Dietrich Genscher, West German Foreign Minister, which ranged widely over European and broader international topics.

Officials said later that President Mitterrand would visit West Germany in the first half of July for the first formal Franco-German summit of his Presidency.

Top Italian editor steps down in 'P-2 list' scandal

BY RUPERT CORNWELL IN ROME

THE EDITOR of Corriere Della Sera, Italy's most important daily paper, stepped down last night following the appearance of his name in the list of alleged members of the P-2 Freemasons' lodge.

Sig Franco Di Bella, who has been ill recently, said he would be leaving for a period of convalescene. But a separate statement from Rizzoli, the publishing group which owns Corriere disclosed that an independent arbitrator was being sought to vet candidates for the editorship—implying that a permanent change at the top is imminent.

Yesterday's developments are another episode in what has been one of the most traumatic periods in the 106-year-old history of the Corriere, whose daily sales top 600,000.

In April, Rizzoli announced a controversial deal whereby Sig Roberto Calvi's Banco Ambrosiano/La Centrale group would take a 40 per cent stake in the paper.

A shareholders' meeting approved the agreement on Friday, the same day that the trial began in Milan of Sig Calvi and other leading figures of the financial establishment, on charges of illegal currency exports.

A week earlier, Sig Calvi, Sig Angelo Rizzoli, the publishing group's owner, Sig Bruno Tassandin, its managing director, as well as Sig Di Bella, were among those said to have been named on the P-2 list.

The lodge has been described as a "clandestine state within a state," and publication of its alleged members brought down the seven-month-old Government of Sig Arnaldo Forlani on May 26.

Community survey points to end of output decline

BY JOHN WYLES IN BRUSSELS

THE EUROPEAN Commission said yesterday that the steady fall in the Community's industrial production over the past 12 months may at last have ended, but it warned that it was still unable to forecast a sustained recovery of EEC manufacturing output.

The Commisison's survey of the EEC's business climate in April pointed to a slight recovery in manufacturing industry's expectations of higher production in the coming months, with an improvement in export order books.

Together, these "indicate at least that the phase of declining industrial activity is ending," the Commission concludes.

It goes on to warn that a recovery in total order books is needed before an industrial upturn can be said to be imminent, and points to encouraging evidence of an improvement in new orders received by EEC industry between January and April.

As usual, there are marked differences between business climates in individual member-states. In the UK "a further significant improvement" occurred in April, when its business climate indicator was 5.5 percentage points higher than in March.

This was largely due to stronger expectations of higher output. In the Netherlands and Ireland, the climate continued to deteriorate, while the indicators for Germany and Italy remained unchanged.

Elsewhere in the EEC, slight improvements were recorded.

Portugal in $500m 8-year loan

By Diana Smith in Lisbon

CONTRACTS for a $500m (£217m) medium-term loan for Portugal were signed in Lisbon yesterday. The loan will partly finance Portugal's 1981 public debt.

The Portuguese consider that the terms are good: eight year with a spread over Liber of ½ per cent for the first six years and of ¾ per cent for the remaining two.

Furthermore, the lead managers reflect the intention of the Portuguese negotiators to deal with institutions from countries whose trade or industrial ties are of particular importance.

These include the Arab world, Japan, and France, which supplies much of Portugal's electricity in emergencies.

Polish Communists step up condemnation of hardline group

BY CHRISTOPHER BOBINSKI IN WARSAW

POLISH Communist Party organisations yesterday stepped up protests at statements issued by the "Katowice discussion forum" which has been described in the Eastern European Press as a "healthy pillar" of the party.

Party members at the giant Huta Katowice steel works and the Tychy car works have condemned the hardline group. The party organisation at the the Silisian Academic Institute, where many leaders of the 200-member forum are based, has also condemned it.

Prof Wsiewold Wolczew, the deputy chairman of the forum, has claimed he is in touch with Mr Stefan Olszowski and Mr Tadeusz Grabski, both hardliners in the Politburo, who have told him that "they will attend the forum when they have the time."

At a recent party meeting, Mr Olszowski implicitly criticised the group when he said it was on the "dogmatic" wing of the party.

The Polish party leadership has as yet made no statement on the forum. Many members of the group are supporters of Mr. Zdzislaw Grudzien, the former first secretary in Katowice, a major industrial area, who on Monday appeared before a party commission to assess the responsibility of the crisis.

Quoting leaders of the forum, the Soviet party paper, Pravda, yesterday made it clear that the Kremlin is anxious that the Polish leader, Mr Stanislaw Kania, should regain full control of his party before the national congress next month.

Meanwhile attempts by Poland's police to set up a trade union are still shrouded in mystery. According to one report, the Interior Ministry has suggested that the police set up councils.

According to the same report, the police are still expecting their union to be recognised by the Ministry by June 9. In addition, there are further signs of discontent among Poland's prisoners.

About 75 prisoners working at a small copper ore mine, at Conrad, in western Poland, have said they will still stay below ground unless their demands for better conditions are met.

Fianna Fail lead cut to 3% in poll

By Stewart Dalby in Cork

THE LEAD which Ireland's ruling Fianna Fail party enjoyed over the opposition Fine Gael and Labour Party in the run-up to the general election on June 11 has been eroded from nine points to three in the past week.

This is the main finding of a joint Irish Times-Irish Marketing Surveys poll.

The poll, taken among 1,049 people at 75 centres throughout the Republic, showed that 44 per cent supported Fianna Fail, 32 per cent Fine Gael and 10 per cent Labour, with others 3 per cent, and undecided 11 per cent.

Excluding the undecided, the result becomes: Fianna Fail 50 per cent; Fine Gael and Labour 47 per cent; others 3 per cent.

Turkish terrorists to die

BY METIN MUNIR IN ANKARA

THE MILITARY Government in Turkey yesterday ordered the execution of two more convicted terrorists. The decision comes a week after Left-wing terrorists hijacked a Turkish airliner to Bulgaria, and is believed to be intended to emphasise the régime's determination to eradicate political terrorism.

Four convicted terrorists — three Left-wingers and one from the far Right — have been executed since General Kenan Evren and his colleagues seized power last September.

The death sentence on Mr Cevdet Karakas, a 21-year-old man from Elazig in the east of the country, is expected to be carried out today. He was convicted of murdering a Left-wing teacher.

The other condemned man, Mr Recep Sariaslan, a 26-year-old Left-winger, is on the run. He was found guilty of killing a former Senator.

Energy Review: New Soviet gas pipeline to Western Europe

By Our Foreign Staff

Finance is the main hurdle

A FEW welcome puffs of warm air are taking the chill off the cool reception that has dogged Russia for more than a year in its efforts to win Western support for the world's largest natural gas pipeline project—3,000 miles long from Russia's Yamal Peninsula to Western Europe.

Soviet and German authorities have recently indicated a desire to continue negotiations on the vital role Germany would play as a purchaser of Russian natural gas and as a supplier of finance to the £4.5bn pipeline project.

In addition, Japanese bank officials have said they will renew talks with Soviet officials in Tokyo on June 9 on the financing requirements for the sale of up to 750,000 tonnes of large calibre steel pipes by Japanese companies.

In spite of these indications of progress, Soviet authorities and western bankers are still understood to be far apart on the interest rates on the finance for the project, the amount of natural gas being sought by potential client nations and the degree to which these nations will share in the development of the project. There is also concern about how much Western European countries should commit themselves to dependence on Russian natural gas supplies.

This alarm was sounded last year by the Carter Administration in the U.S., and it won varying degrees of support from its main European allies, themselves wary of dependence on Russian trade following the Soviet invasion of Afghanistan. European trepidation continues to be a serious factor impeding Soviet talks with the West, particularly because of fears of a Russian invasion of Poland.

Nevertheless, the extensive contacts between Russian officials and western bankers and industrialists indicate that any "improvement" in the Afghan and Polish crises could quickly accelerate development of the project. Plans, in effect, are well advanced with only a few major decisions to be made in order to set the project rolling.

The scheme calls for a 5,000 kilometre pipeline from the Yamal Peninsula in north-western Siberia to western Europe. The volume of natural gas to be carried would be around 40bn cubic metres a year of which West Germany, which is at the centre of any Russian deal with the West, would probably take some 12bn cubic metres a year.

Apart from West Germany, the countries expected to receive gas would be Austria, Belgium, France, Italy, the Netherlands and Switzerland.

Russia currently supplies natural gas to western Europe from fields in western Siberia, the southern part of the Ural mountains, the Orenburg area and the Ukraine. Germany is the chief importer, taking 11bn cubic metres last year, on the basis of agreements between Ruhrgas, the leader of a German consortium negotiating gas purchases, and Moscow.

Supplies to Germany from these fields, which are delivered through an existing pipeline, will peak at about 12bn cubic metres a year in the next few years.

The project is posing large—though perhaps marginally profitable — opportunities for western business interests, particularly companies involved in engineering, pipe production and compressor manufacturing.

This was highlighted last April with the visit to Moscow of four Japanese concerns seeking to sell large steel pipe. The companies — Nippon Steel, Sumitomo Metal Industries, Kawasaki Steel and Nippon Kokan—are understood to be close to an agreement on prices. Much needed progress on financing the project by Japanese banks could be made in the June 9 meeting.

The Japanese, who are on the periphery of gas purchasing from the project, have been reluctant to conclude any separate agreement until they developed a clearer idea about western Europe's intentions.

The Japanese sales effort is echoed by virtually every potential client nation in Europe as well as some non-client nations such as Sweden, which is watching the pipeline developments with interest as a possible way out of its overwhelming dependency on Middle East energy supplies.

In Germany, for example, a 14-member consortium of West German banks led by Deutsche Bank, has been negotiating with Moscow for more than a year about provision of a DM 10bn ($2.1bn) credit to finance export of West German pipe and equipment. While "agreement in principle" was reached in January, the German banks have been forced to reopen talks with Moscow because of the sharp upward surge in German interest rates since February.

Moscow had got the German banks to agree terms and conditions which called for an "external" rate of 7.75 per cent, the highest the Russians were prepared to go. The banks would then have achieved an "internal" interest rate of 9.75 per cent through higher prices being charged for West German equipment and supplies.

This would have been a fixed interest rate over a loan maturity of 10 years, with the loan being paid back through natural gas deliveries from the mid-1980s.

But at current rates, the German banks would have immediately incurred losses on the terms agreed with Russia in January.

Quite apart from the commercial effects, agreeing to such a rate would certainly have prompted both U.S. and domestic accusations that West Germany was doing trade with Moscow at preferential rates. This issue has added to international trade differences between the U.S. and western Europe.

The size of the orders German companies would hope to win are expected to be based on the final credit arrangement reached. Assuming it is DM 10bn, this would be split evenly between pipe suppliers and compressor suppliers.

The leading pipe suppliers are Mannesmann Demag and Salzgitter. Mannesmann has bid to build the complete pipeline, which could need 4-5m tonnes of steel pipes. A Salzgitter entry into the deal would also bring in Estel-Hoesch, the German-Dutch steel group, for it co-operates with Salzgitter in pipe production.

AEG-Telefunken is heading a consortium with Salzgitter and in competition with Mannesmann to supply gas turbine compressor stations, and has put in a bid for all 42 gas compressor stations through its subsidiary, AEG-Kanis.

The current status of other European countries involved in the pipeline project is as follows:

● **France:** Talks between France and Russia on finance and industrial input have not advanced as far as have those with Germany, largely because of the French presidential elections, concern about troubles in Poland and worries over the high level of Soviet debt held in France. The election of M Francois Mitterand has not alleviated the differences between the two sides because of the French Socialist's leader's antipathy towards the Soviet Union. But the new Government's concern about the domestic controversy of nuclear energy indicates a stronger emphasis on natural gas as an energy source.

France bought 4.4bn cubic metres of gas from Russia last year—about 20 per cent of its gas imports. This was to be raised to 10bn cubic metres by 1985, but the former Government's view was that this figure should be trimmed back to 8bn cubic metres. This was because more emphasis was to be put on coal rather than gas in long-term supply calculations. The issue is further complicated by continuing supply talks with Algeria and Norway.

Original French financing proposals, through a consortium including the Banque Francaise du Commerce Exterieur, Credit Lyonnais and the Banque de l'Union Europeenne, was for a buyers' credit at 7.8 per cent interest covering 85 per cent of materials bought in France. Russia was seeking 100 per cent coverage.

Initial talks suggested France would receive orders for FFr 10bn ($1.8bn) worth of materials to be supplied by a consortium headed by Creusot-Loire, the engineering group.

● **Italy:** Talks between Italy and Russia have been tentative with Italy understood to be thinking in terms of acquiring an annual 5.5bn cubic metres of Soviet natural gas. This is about 20 per cent of Italy's current gas needs. ENI, the state-owned energy concern which would participate in pipeline construction should a deal be struck, is understood to be pushing for larger gas imports.

Italy's natural gas needs are forecast to rise throughout the decade, with long-term uncertainty over supplies from the Netherlands and Libya.

But no detailed negotiations have yet been undertaken by Italian banks or ENI. Last year, Italy bought 3.4bn cubic metres of natural gas from Russia. Its total consumption was 27.4bn cubic metres.

● **Belgium:** A Moscow-Brussels deal on gas would benefit Tubes de la Meuse, the Charlebois Group and ACEC, which would supply an estimated BFr 30bn ($375m) in Belgian hardware to the project. Moscow is understood to have rejected an interest rate of 7.5 per cent over 10 years offered by Belgian banks. The country's natural gas requirement is expected to be 3-5bn cubic metres per year over a 20-year period beginning in 1985.

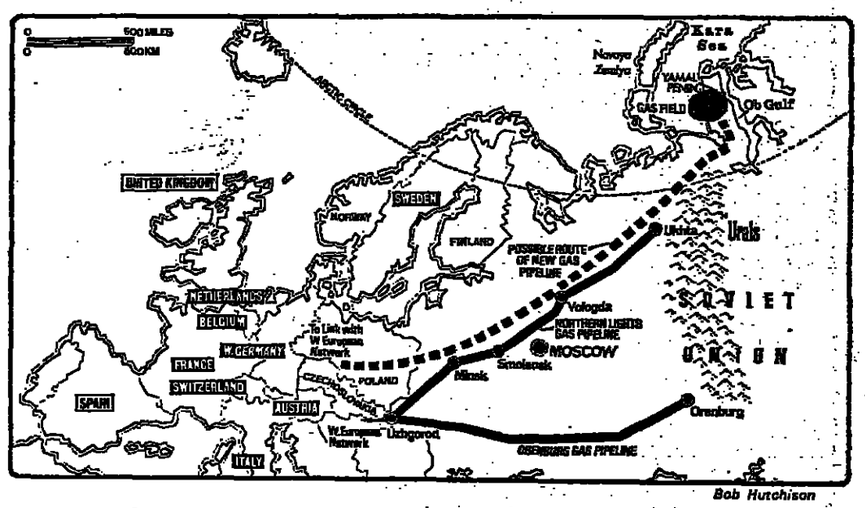
● **Austria:** The Soviet and Austrian Governments have decided to set up a special joint commission to study the gas pipeline project. Austria already gets 2.5bn cubic metres of natural gas yearly from Russia, and wants an extra 3bn. Voest Alpine, the state steel concern which has supplied steel pipe to Russia in the past, would like to boost its sales.

● **The Netherlands:** Negotiations between Dutch banks and the Soviet Union over a Fl 5bn ($93m) financing package for the Netherlands' share in the project are stalled on the question of interest rate levels, with the expiry date on the protocol drawn up by the banks having passed in April without Soviet agreement on terms. The Dutch bank group is being led by Algemene Bank Nederland and Amsterdam Rotterdam Bank. Dutch groups, such as Bos Kalis Westminster, Gasunie Mij and Nederlandse Aardolie are bidding to build 800 miles of the pipeline.

The Dutch would import 5bn cubic metres per year, about half of their import requirement but just 10 per cent of their overall needs, most of which comes from their own onshore fields.

An important factor that will work in Russia's favour is the diminishing concern about the effects of Western European dependence on the Soviet Union as a source of energy.

The German Institute of Economic Research (DIW) recently discounted these fears with a report saying that a West German deal with Russia, while it would double intake of Soviet natural gas, would only marginally increase Germany's dependence on the Soviet Union for overall energy supplies.



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Saudi credits may cost Bonn more

BY OUR BONN STAFF

SAUDI ARABIA is ready to extend its direct credit line with West Germany but appears dissatisfied with the interest rates. This emerged yesterday after two days of speculation about a block on further Saudi credits because of Bonn's reluctance over an arms deal with Riyadh. Government officials have firmly denied the reports.

Herr Hans Matthoefer, the Finance Minister, made clear in his budget speech yesterday that Saudi Arabia has "indicated that it is prepared to enter into further credit agreements."

Last year, the Saudis, West Germany's largest overseas lender, provided DM 5.5bn in direct credit and had decided to lend between DM 5.5bn and DM 7bn this year. Finance Ministry officials say this range is now going to be extended.

The Saudis, however, want a higher level of interest for the new direct credits, though, according to some officials, it would be still "significantly below the world interest rate levels of 15 per cent."

There have been several recent signs that the oil-producers are unhappy with the return on Government-tendered D-Mark paper. Economics Ministry officials comment that "it is only natural for the Opec countries to want to diversify their investment." But this "diversification" has already hit Bonn in tangible form.

Ten days ago an attempt to put 11 per cent four-year Bundesbahn paper out to tender met singularly little response and had to be withdrawn. Yet in the past Opec buyers are understood to have expressed strong interest in Bundesbahn and other public tenders. Count Otto Lambsdorff, the Economics Minister, described this at the weekend as a "clear alarm signal."

Similar tones were used by Herr Karl Otto Pochl, the Bundesbank president, when he described recent conditions on the capital and exchange markets as being "not far removed from a crisis of confidence."

Herr Matthoefer, who described Saudi-West German financial relations as being extremely good, said the root of the problem was that Bonn was having to "shoulder some of the effects of lax money supply policies of other countries." These countries were now having to fight inflation with high interest rates. West Germany would have to provide some DM 3.5bn interest payment on overseas borrowing this year alone, he said.

High government spending casts pall over markets

BY STEWART FLEMING IN FRANKFURT

THE WARNING from Herr Karl Otto Poehl, the Bundesbank president, on Monday that conditions on the West German capital and foreign exchange markets are not far removed from a "crisis of confidence" will have done nothing to improve his strained relationships with some of his former colleagues in the Social Democrat.

A growing number of Frankfurt bankers, while publicly supporting the Bundesbank's monetary policy, privately wonder whether the emphasis it has on West Germany's economic problems has not tended to make things worse rather than better. But these reservations cannot obscure the accuracy of Herr Poehl's assessment of the mood in the markets.

Last week, for example, yields on top quality securities in the West German bond markets surged to new post-War peaks of more than 11 per cent. Yet the Federal railways which, along with the Government and the Post Office, is the principal issuer of quoted fixed interest securities, found investors turning up their noses at a new issue of notes carrying a record 11 per cent interest rate. The tender offer was withdrawn because of lack of investor support, the first time in West Germany's history that a Government-backed issue has flopped in this way.

On the foreign exchange markets, meanwhile, the D-Mark last week hit a new four-year low aginst the dollar of over DM 2.35. This was in spite of some sign of short-term U.S. interest rates easing, which has tended to help the D-Mark in the past, and cost of living figures for May showing that inflationary pressures declined, at least on the month-to-month comparison with April.

Even the Finance Ministry's carefully stage-managed hints that April's trade figures would show an improvement over the dreadful first quarter figures did little to restore confidence. Instead, the markets fastened on officially denied reports that Saudi Arabia, which may have already lent the Government over DM 11bn this year, is less enthusiastic about meeting the its future financing requirements for 1981 of at least a similar amount.

The pervasive mood of demoralisation in the financial markets in Frankfurt which has set in during the past few weeks

> Even the Finance Ministry's hints that April's trade figures will show an improvement over the dreadful first quarter has done little to restore confidence.

can be traced to a large extent to the issue of government spending. At the beginning of this year when short-term interest rates were forced higher by the Bundesbank, the pull of the dollar was a key factor behind the shift in the bank's policy. It is not so easy today, however, to blame U.S. monetary policy for the slump in medium and long-term West German bond prices.

At least as important for Frankfurt investors is the fact that the 1981 gross public sector borrowing requirement will rise to well over DM 100bn. That amounts to almost a fifth of total outstanding existing government debt.

How much emphasis should be put on the gross borrowing requirement rather than on the smaller, but still hefty, net borrowing requirement or public sector deficit, which is expected to be around DM 73bn, is a matter for debate. However, the old debt which is being rolled over will cost the public sector more because of high interest rates.

It is partly these factors which have been driving money costs higher for all borrowers. But there are others. Deutsche Bank earlier this year, for example, made clear that it was giving lending to the public sector a much lower priority and that assessment will accord with the judgments of other banks who are nursing even bigger losses on their bond portfolios.

International investors are wary, too. Last year, for the first time, the West German public sector made very heavy demands on the international markets to cover its net borrowing requirements, raising DM 22bn or 40 per cent of its net needs abroad. This policy has forged a closer link between the international problems of the D-Mark and the huge current account deficit on the one hand and the government budget deficit on the other.

Thus, the emerging evidence of Bonn's failure to bring public expenditure under control is fanning the fears of both the domestic and international markets. Nor are the markets drawing much encouragement from the preliminary discussions about next year's public spending plans. So the simple assumption of only a few months ago that, if U.S. interest rates fell, the pressures in West Germany's financial markets would automatically fade, commands less support now and the rise in longer term bond yields has measured that waning confidence.

A year ago, as West Germany was entering its current economic slow-down, interest rates were 3-4 percentage points lower than they are today in the midst of the slump. Now, as they look ahead, investors and businessmen are becoming increasingly worried about the competition for funds between the Government and the private sector, about the impact of high real interest rates and interest rate sensitive sectors of the economy, such as construction, and, of course, on the investment which the country needs to adjust to higher energy costs and increased international competition.

Why the Free Democrats may change partners

BY ROGER BOYES, RECENTLY IN COLOGNE

THE ANNUAL party conference of West Germany's small liberal Free Democrat Party in Cologne last weekend revealed more in the fringe meetings and canteen conspiracies—as usual—than in the main assembly hall. Officially, the conference was about the Free Democrats' policy on environmental protection (good thing) and drug abuse (bad thing).

In the event, various skeletons tumbled out of the party's cupboards—the scope, for example, of party discontent about the planned stationing of new nuclear missiles in West Germany. Some 100 delegates out of 400 voted against the missiles, despite the passionate pleading of Herr Hans Dietrich Genscher, the party chairman and West German Foreign Minister. That is a disturbingly high number of dissidents in a party as small as the Free Democrats.

But the real focus of anxiety was the party's medium-term strategy. The party, which rarely captures more than 10 per cent of the national vote, keeps Chancellor Helmut Schmidt in power via an increasingly fragile coalition.

That makes the Free Democrats a prime courtship target for the opposition Christian Democrats—and more prone than other political groupings to agonised self-doubt. "Should we switch sides?" they ask. The bolder carry the question further, reducing it to a matter of timing: "When should we make the big switch, this year or next?" Others, more sceptical about the Christian Democrats' charms believe the party should grit its teeth and hold out until the next general election in 1984. Much can change in three years, they say.

Responsibility

It is a big responsibility for a small party, and the Free Democrats are scarcely able to handle it. The source of their power, straddling the two large parties, has become a source of paralysis.

Two calculations always underpin Free Democrat strategy. The first is the disproportionate power given to a party in the middle. The party has four key Cabinet positions—foreign, economics, interior and agriculture Ministeries—for 10 per cent of the vote. The question thus is what the Christian Democrats can offer. The answer is, almost certainly, not more government influence.

The second consideration is the West German constitutional provision barring parties with less than 5 per cent of the vote in national or state elections from parliamentary representation. The Free Democrats fell out of the North Rhine Westphalia parliament last year and came dangerously close to the 5 per cent barrier in the West Berlin elections last month. Thus, to switch partners shortly before an election would be extremely dangerous, confusing voters and risking parliamentary oblivion.



Herr Genscher, left, has to decide this year or next if he is to abandon Chancellor Schmidt, right.

Changed

The commonplace for the Free Democrats is that partners can be safely changed only on two to three years' notice. If it is to let go of Chancellor Schmidt, it will have to decide to do so this year or next. All the signs are that the Free Democrats will miss the opportunity and that the coalition will muddle through with loose accommodation agreements until 1983-84, when it will be too late to change spouses.

However, so many confused signals are coming from the party that it would not be beyond the bounds of possibility for the coalition to collapse by accident. Some Free Democrats are drawn ideologically to the Christian Democrats — indeed, Herr Genscher has stressed that the West Berlin Free Democrats must allow Herr Richard von Weizsaecker, West Berlin's new mayor, to govern effectively. Herr Von Weizsaecker, a moderate and enlightened man, is, for some Free Democrats, the acceptable face of Christian Democracy. The potential collaboration of the parties thus provides a useful pointer for a future coalition.

Meanwhile, the strains between the Free Democrat leadership and the Social Democratic Party's left wing grow daily. It is manifest in the one remaining Social Democrat-Free Democrat state coalition in Hesse, where the main source of disagreement is nuclear power, and in the federal tug-of-war over the 1982 budget. Herr Genscher wants deep cuts in social welfare spending: the Social Democrat Left will fight tooth and nail to maintain or even expand the welfare state.

Resigned

In Hamburg, whose Social Democrat mayor has just resigned, the Free Democrats see great electoral chances and, indeed, are calling for immediate elections. There is little doubt that the Free Democrats will make gains there at the Social Democrats' expense.

The current Bonn coalition is thus an unhappy balance of co-operation and competition. Problems, economic, foreign and domestic, accumulate daily. Yet a great deal of governing energy is being expended on keeping the coalition together rather than on solving the issues.

That makes stasis rather than progress the order of the day, and that, in turn, creates more discontent among young voters and the left wings of the Social Democrat and Free Democrat parties.

The room for manoeuvre is tighter now than it has ever been in the 11 years of coalition government between the two parties. Economic recession coupled with the electoral defeat of President Valery Giscard d'Estaing in France, a defence - orientated U.S. Administration and a frozen Ostpolitik make imaginative policy-making a thing of the past. The Free Democrats must ask themselves two questions: whether their left wing would permit a switch to the Christian Democrats and whether such a change would solve any problems.

The answer to both is now in the negative, and Herr Genscher knows it. But his party still does not fully realise the limits of its power and seems to delight in iconoclasm. One observer at the Cologne party conference described Chancellor Schmidt as "the incredible shrinking man"—a reference to his shrinking options and the need for a re-think of Free Democrat policy. But perhaps it would be better for the Free Democrats to pin their colours to the Schmidt-Genscher partnership than to risk becoming an incredible shrinking party.



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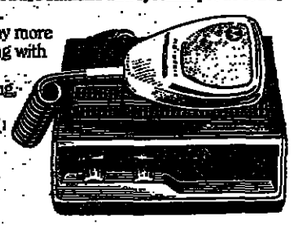
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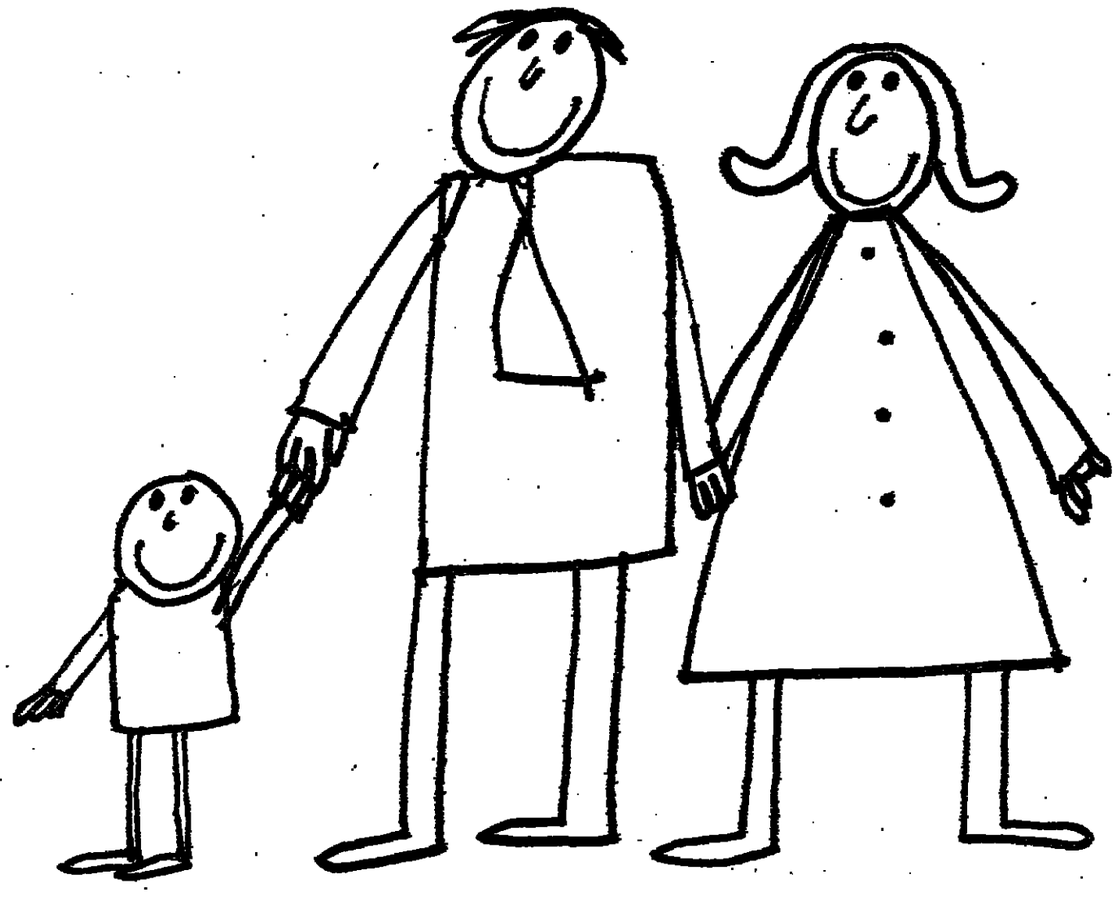
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AMERICAN NEWS

Congressional spotlight on the battle against cancer

BY DAVID BUCHAN IN WASHINGTON

THE U.S. Congress yesterday opened a critical inquest into the way in which $8bn (£3.9bn) of public research money has been spent to find a cure for concer.

The Senate Labour and Human Resources committee has already conducted a three-month investigation through its staff. Under its chairman, Senator Orrin Hatch, it began yesterday to air its conclusions in public session.

The committee has suggested that the National Cancer Institute, the main conduit for federal research money, has mismanaged its outside contracts and permitted waste and abuse. It accused the institution of being lax in penalising scientists who falsified data and of condoning conflicts of interest among its employees.

The present hearings may not lead to any more serious allegations than those already raised since cancer research first came under the public spotlight about four years ago.

Survival rates for some cancers have risen in the past decade with the development of some effective anti-cancer drugs. But the death rate from all forms of cancer in the U.S. is still higher today—more than 400,000 a year—than when Mr. Nixon launched his "war." Nor does a dramatic breakthrough appear to be near.

Cancer research has come under fire in Britain and Europe as well as in the U.S., partly because of public frustration that so much money has made so *little headway. The new* Senate hearings on Capitol Hill seem designed partly to give vent to this frustration.

Dr Vincent Devita, director of the National Cancer Institute, yesterday defended his agency against many of the charges since taking over the institute last year

Documents prepared by the Senate committee included allegations that:

- The cancer institute gave a physician a $910,000 grant for research even though it knew he had been accused of falsifying data on a previous grant.
- Former emloyees of the institute often went on to serve in organisations which received grants or contracts from that government body.
- Falsification in research had been "widespread and egregious." It was said to have includd changing patients' birthdates and covering up the existence of previous cancer treatment to alter experimental results. Administration of *untested drugs without consent* was also alleged.

Dr. Devita admitted that part of the problem was that the tasks laid upon the institute outstripped the resources of its researchers. A lot of work had been put out to contract, which was often hard to monitor. He insisted that checks were now far tighter and that the Government was getting value for money.

Pratt and Whitney wins Israeli contract

By David Lennon in Tel Aviv

PRATT AND WHITNEY, the American engine manufacturer, has won the contract to provide the engine for Israel's planned new jet fighter, the Lavie, which is due to go into production in the late 1980s.

With Israel hoping to produce about 450 Lavie fighters, the contract should be worth hundreds of millions of dollars to the American company.

The decision to opt for the Pratt and Whitney PW 1120 engine was taken over the weekend by the Defence Ministry and the contract is expected to be signed soon provided the June 30 general elections do not bring a change of government with a different attitude towards the Lavie project.

The choice of the PW 1120 over the General Electric F404 which had been favoured earlier, came as somewhat of a surprise as General Electric supplies Israel with the J-79 which powers the Israeli-built Kfir jet fighter.

The Pratt and Whitney engine which is under development is a derivative of the F-100 used in the American F-16 fighter.

The American-designed engine will be built in Israel by the Beit Shemesh Engines Company near Jerusalem.

FOREIGN STEEL COMPANIES SEEK PRE-CLEARANCE

U.S. trigger prices 'under threat'

BY DAVID BUCHAN IN WASHINGTON

FIFTEEN NON-U.S. steel companies have asked the Reagan Administration for special permission to sell in the U.S. below the level of "trigger" prices, but not all of their requests are "deserving," Mr Lionel Olmer, Under-Secretary of Commerce, said yesterday.

The 15, which include four big European steel producers, Thyssen, Sacilor, Usinor, Hoogovens, and a clutch of six South Korean steel pipe makers, are seeking what is called pre-clearance under the trigger system reintroduced last autumn.

They will get this if they can prove they are efficient enough to sell below the trigger prices without dumping or benefit of subsidy from their Governments.

A spate of pre-clearances for foreign steel makers would smash a fatal hole in the trigger prices system, according to U.S. officials who say that Canadian companies have always been allowed to sell under the trigger prices because of their lower transport costs.

If the current batch of 15 requests for pre-clearance were all granted, U.S. officials say there would be a good chance the big Japanese companies might follow suit.

The trigger prices are in fact based on average production costs in Japan, reckoned the most efficient steel-making country in the world.

So, almost by definition the very best Japanese companies must have costs below this average, which would warrant them getting pre-clearance.

Mr Olmer, said yesterday the foreign companies' requests to be exempted from trigger prices would be examined "on their merits individually."

But he was well aware of the effect that a rush of exemptions would have on the system and on U.S. producers, who would be most unhappy to see very high percentages of certain categories of imports, such as sheet and pipe, come into the country unmonitored.

Mr. William Brock, the Special Trade Representative, said this week that trigger prices were better than "a whole series of protectionist cases," but the Reagan Administration did not see the system "as a permanent or lasting solution."

Fresh concern over flags of convenience

BY BRIJ KHINDARIA IN GENEVA

THE International Chamber of Commerce (ICC) has expressed serious concern at attempts by the UN Conference on Trade and Development (Unctad) to put an end to flags of convenience in shipping.

Mr. Phil Loree, head of an ICC delegation to talks called by Unctad in Geneva, said phasing out of open registries (flags of convenience) would damage Third World interests by sharply raising freight costs and slowing the growth of independent merchant fleets. The number of unsafe ships at sea would not be reduced.

Unctad's 75 nation shipping committee is considering proposals to gradually phase out flags of convenience (FOCs).

Unctad reports before the committee say FOC fleets often include unsafe ships and offer wages and working conditions to crew members far below those on other merchant ships. Owners also easily evade the laws of countries in which the ships are registered.

The U.S. has the largest number of ships flying flags of convenience registered in countries such as Liberia and Panama. Many such ships are owned by major oil companies, including Exxon and Shell.

Mr Loree, chairman of the Federation of American-Controlled Shipping, claimed that Unctad "by chasing the open registries, is seeking a scapegoat for all the ills of the (shipping) world."

About 10 years ago one in 20 ships flying flags of convenience could be classified as unsafe or sub-standard, but the proportion is now negligible.

Mr Richard Orr, manager of Exxon's tanker department, said safety would be improved not by an end to FOCs but by proper enforcement of health and safety regulations.

One method might be to promote international agreement on a set of minimum standards of design, construction, equipment and operating procedures

Increasing the power of port states to allow them to check ships falling below international standards would place unacceptably high operating losses on owners.

Wide scope urged for N-talks

By Bridget Bloom

THE REAGAN Administration may try to work towards an arms control agreement with the Soviet Union which would include not only nuclear weapons based in Europe but intercontinental weapons as well, Senator John Tower, chairman of the Senate Armed Services Committee, said in London yesterday.

Senator Tower, an influential Republican, said that while the new Administration had decided that the second strategic arms limitation treaty (SALT 2) was "not in the security interests of the U.S.," it was committed to the SALT process. The treaty was signed by President Carter and President Brezhnev in 1979, but unratified by the U.S. Senate.

One of the problems with SALT 2, Mr Tower said, was that it failed to reduce the *numbers of nuclear weapons* held by either side. Another major problem was that it did not include so-called theatre nuclear weapons (TNF), such as the Soviet SS20 and the U.S. Cruise and Pershing missiles which are or soon will be based in Europe.

"We would like to see one negotiating process for all nuclear weapons, possibly even including tactical or battlefield weapons," Mr. Tower said. He emphasised, however, that the U.S. had to "negotiate from a position of strength." He would not be drawn on the impact that such an approach might have on the negotiations on TNF alone, which the Reagan administration has promised its North Atlantic Treaty Organisation allies to convene before the end of the year.

Mr. Tower, who was addressing a Press conference, said he believed Nato was putting too much emphasis on its central front without "giving due consideration to its flank and the global threat from the Soviets."

He would not comment on the effect of possible severe cuts in Britain's defence budget, and especially in its naval capability over the next decade, beyond declaring that the U.S. believed it no longer had "even a tenuous maritime superiority over the Soviet Union." It was obvious, he said, that the U.S. would not like to see Nato's naval capability diminish at this time.

Senator Tower confirmed that his views on the proposed U.S. rapid deployment force differed from those of the Pentagon. His committee thought the force should be small—some 40,000 troops with mainly marine and air force capability, which would need some prepositioning of equipment and some facilities from local host governments.

Crocker praises 'efforts to move from apartheid'

WASHINGTON — The U.S. Administration's senior official for African policy said yesterday that South Africa was making a serious and honest effort to move away from apartheid. It was, he said, an effort deserving of U.S. support.

Mr Chester Crocker, Assistant Secretary of State-designate for African Affairs, added: "We ... consider that South Africa is a friend of the U.S."

In the most explicit presentation yet of new U.S. policy towards South Africa, Mr Crocker told a conference of editors and broadcasters that the Reagan Administration would support a policy of constructive engagement as long as South Africa continued an anti-apartheid effort.

Mr Crocker denied that there was a tilt in U.S. policy towards South Africa. "It is no such thing. It is a tilt in favour of purposeful change towards a *non-racial society in South* Africa. To describe it any other way is misleading and mischievous," he said.

The U.S. could not accept the South African system but must support those who are seeking, in an evolutionary way, to work for a better country. Those included both people in the Pretoria Government and out of it.

In Panama City a special United Nations commission on Namibian affairs began a four-day meeting to discuss South Africa's failure to respect UN resolutions on the territory.

The commission consists of representatives from 31 countries. Its decisions are expected to be studied at a meeting in Nairobi later this month of the Organisation of African Unity. AP

Brazil air deal for France

PARIS — THOMSON-CSF, the electronics division of the Thomson-Brandt group, said yesterday it has been selected *by the Brazilian Government* to carry out three contracts worth more than FFr 1bn (£88m) to develop and modernise Brazil's aviation infrastructure.

The biggest contract involves setting up an air traffic control network covering southern Brazil. The order will involve the supply of long-range radar, telecommunications systems, a new air traffic control centre and electronic equipment for a number of airports in the region.

The two other contracts involve the supply of equipment — notably radar, instrument landing systems, control centres, telecommunications and weather stations — for the two new airports of Sao Paulo-Guarulhos and Belo Horizonte, as well as the modernisation of the Sao Paulo-Congonhas airport. AP-DJ

Russia moves to boost trade with Syria

BY DAVID SATTER IN MOSCOW

THE SOVIET UNION and Syria, which recently signed a treaty of friendship, have agreed to boost their bilateral trade by 150 per cent in 1981-85, in an apparent move to build up the non-military side of their economic relationship.

The Soviet news agency Tass reported that tarde between the two countries in the present Five-Year Plan period would reach 2bn roubles (£1.3bn), compared will a value of only 850m roubles in 1976-80.

The Soviet Union is a major supplier of arms to Syria and in 1979, the Syrians are believed to have received 100 T-72 tanks from the Soviet Union and about 2,500 Soviet military and civilian advisers stationed in Syria.

The non-military side of the relationship, however, has been underdeveloped by comparison. Mr Muhammed Al-Atrash, the Syrian Trade Minister, said in Moscow that Syria hoped that bilateral trade in 1981-85 would exceed the 2bn roubles provided for in the agreement.

The Soviet Union in 1981-85 is to supply Syria with machinery and equipment, rolled metal, chemicals, and timber while Syria is to export consumer goods to the Soviet Union such as cotton, hides, cosmetics, and knitted goods

● Mr. Hassan Ali, the Iraqi Trade Minister, will visit the UK later this month the Foreign Secretary Lord Carrington said yesterday.

Now Germany prepares for American beer

SCEPTICS predicted that Germans would never eat sugar-coated breakfast cereals, hamburgers or corn on the cob, but they do ... and now a German brewery has decided to introduce American beer, writes Leslie Colitt in Berlin.

The Berliner Kindl brewery has begun producing a beer under licence from America's largest brewery, Anheuser-Busch.

The beer is to be test-marketed in West Berlin until the end of this year and is selling at the premium price of DM 1.15 to DM 1.30 a bottle or, about twice as much as most German beers and the same price as a bottle of exclusive Königspilsner or a genuine Pilsner Urquell.

"This beer is a speciality item," explains Herr Horst Buchmann of Berliner Kindl, which is an established name in German brewing. "It's not one of your popular beers," he notes.

The popular German beers are usually produced by the same breweries that sell high priced beers under another label.

A taste of the beer revealed it to be not quite as carbonated as most American beers and having slightly more body. Herr Buchmann says it is fresher tasting and lighter than German beers because it contains less hops

It is produced according to Germany's oldest food law which allows beer to be brewed solely from barley malt, hops, yeast and water.

The advertising campaign in Berlin for the Anheuser-Busch beer shows a ranch scene with cowboys rounding up cattle and the text extolling a fresh "Western" beer with the "taste of barley from Montana, Wyoming, Colorado and Yutah."

Investment plans of $4.6bn for Jamaica

By Canute James in Kingston

JAMAICA is studying proposals for investment projects in the island totalling $4.6bn (£2.2bn), Mr. Edward Seaga, the island's Prime Minister and Finance Minister, has said.

Opening the budget debate in Parliament, Mr. Seaga said most of the investment was expected from north American companies, which had been attracted by the Jamaican Government's open invitation to U.S. businesses, and by a committee appointed by President Reagan to oversee the flow of U.S. investment to the island. The committee is headed by Mr. David Rockefeller, former chairman of the Chase Manhattan bank.

Mr. Seaga last week proposed a $1.4bn budget with no new *taxes. He said a gap of $49m* between expenditure and revenue would be financed by issuing Treasury bills.

Jamaica is due to sign several agreements on Saturday for credit lines totalling $68m. The credits are expected to ease the Government's problems in finding bridging finance while it awaits inflows of about $900m in overseas financial assistance

The credit lines are being extended by Grindlays Bank ($11m), Thomas Bell ($5m), the U.S. Eximbank ($20m), the Korean Eximbank ($5m), Bladex ($4m) Vaswani-Hamburg ($3m), the Japanese Government ($10m), the Brazilian Government ($5m) and the Colombian Government ($5m).



Mr. Seaga: agreement with commercial banks

The Jamaican Government recently concluded an agreement with the IMF for $695m in credits.

Mr. Seaga, said an agreement *for $70m in new credits from* a consortium of commercial banks would be signed in a month. The consortium raising the Eurocredit loan is led by Credit Lyonnais, First National Chicago, Royal Bank of Canada, Chase Manhattan, Bank of Nova Scotia, Citibank, Bank of Tokyo and Bank of America. The loan will be at 2¼ per cent over Libor with a seven-year maturity.

The banks also agreed to refinance $103m of Jamaica's debts

● Eight members of an armed gang have been shot dead by police in a six-hour gun battle in Kingston.

A £150m hospitals contract has highlighted the value of the kingdom to UK exporters

Why the Saudi market is crucial for Britain

BY A SPECIAL CORRESPONDENT IN JEDDAH

THE AWARD last month to a group of British companies of a £150m contract to provide two military hospitals in Saudi Arabia has underlined the critical value of the Saudi market to British exporters.

Like Saudi revenue itself, the volume of British exports to the kingdom has multiplied. From 37th place in the league table *of Britain's export markets in* 1973, taking £200m of UK visible exports, the kingdom climbed to 11th place last year with total visible sales of £1bn.

The UK has done particularly well in sales of electrical machinery, manufactured goods, chemicals, power-generating equipment and aircraft engines. UK consultants have also won valuable contracts, notably in port management.

The Saudi market is set to go on expanding throughout the 1980s with oil revenue, at $320m a day, accumulating so quickly that Riyadh could double its $335bn expenditure forecast in the 1980-85 Third Five-Year Plan without needing to draw on its reserves—themselves now over $100bn.

With King Khaled's visit to London following closely on Mrs Thatcher's to Riyadh, the political climate for an increase in Anglo-Saudi trade could hardly be more propitious—particularly compared with last year's freeze in relations caused by the Death of a Princess television programme affair.

Yet there is another side to the Anglo-Saudi trade coin.

In the mid-1970s, when the Saudi boom was just gathering pace, almost anything went at almost any price.

Now, as the boom has slackened and since the bulk of the important infrastructure is now in place, competition is such that price has become all-important.

The National Guard's selection of the International Hospital Group to manage its two hospitals was all the more remarkable because, with the exception of two Anglo-Saudi joint ventures, Laing Wimpey Alireza, set to sign a contract for two 100-bed hospitals, and Saudi Tanmac, involved in defence construction, no UK contractor has won a major order since 1978.

Cementation International was low bidder of the four European companies invited to tender for a multi-billion dollar housing project for the National Guard outside Riyadh late last year. But when the bids were cancelled because of suspected collusion, and the contract was put out to open competitive tender, Cementation was near the bottom of a list of 25 with a price treble that of Dumez of France, the low bidder.

The only British bid left in the fierce competition for the $600m Bahrain causeway, funded by Saudi Arabia, was so high that Cleveland Bridge and its partners were never called to negotiations after a short-list was finally announced early this year.

It is not simply that Far Eastern concerns, and notably the South Koreans, can bid extremely low on the less sophisticated building work. French, West German and Dutch companies have won contracts in the teeth of Far Eastern competition.

This trend would matter less if UK consultants were still winning orders. But the last 12 months have been lean for them too.

The souring of relations that followed the showing of the film "Death of a Princess" on British television may have undermined the chances of British consultants in bidding for a number of major schemes at the outset of the Plan, notably at the industrial cities of Jubail and Yanbu

The actual effect of the breach on their chances is problematical. Since the improvement of diplomatic relations last summer, UK consultants have not prospered. In one recent electricity consultancy contract in Riyadh, a UK company found its bid undercut by a French rival by precisely half.

It neither British contractors nor consultants are winning contracts, the outlook for British suppliers is proportionately bleak.

The chief hindrance is the price of British goods and labour. The strength of sterling last year was clearly a factor in this, but UK margins tend to be larger than those of competitors. Because of the compartmentalisation of British industry, there also tends to be a knock-on effect—with margin added to margin at each stage—which makes it difficult for British groups to bid for the turnkey contracts

A common complaint among Saudi clients, and their Western project managers, is that UK consultants and contractors are "too thorough" and offer *sophistication and deliberation* when what is required is simplicity and speed.

Bolivia's Generals prepare to make the presidency a military institution

BY MARY HELEN SPOONER IN SANTIAGO

THE RECENT announcement by Gen Luis Garcia Meza that he will turn the Bolivian presidency over to a successor appointed by the armed forces suggests that the military hierarchs are seeking to consolidate their grip on the country.

The general's decision came as the regime was feeling considerable pressure from internal unrest, particularly within the army, and from the international isolation it has suffered since its beginnings.

Just a few days earlier the general and his supporters had put down the second attempted military uprising in 15 days. As an added precaution, the regime also exiled two of Gen Garcia Meza's rivals, former dictators Gen Hugo Banzer and Gen Alberto Natusch.

The regime is now planning a meeting of military commanders on July 17, the first anniversary of the coup which ousted the civilian interim Government of President Lydia Gueiler and brought a brutal end to Bolivia's efforts to establish a democratic Government. The commanders will choose a military president to take office on August 6, Independence Day.

This timetable may bring a temporary halt to the plotting and intrigues within Bolivia's armed forces, which have launched more coups and attempted coups than any other military in Latin America. Part of the reason the Garcia Meza regime has managed to keep power as long as it has is that it re-established the armed forces' pre-eminence in political life, with would-be opponents within its ranks uniting in the face of the common threat of civilian government and the loss of military privilege. The country's civilian opposition leaders are mostly in exile and are badly divided.

During the past three years, Bolivia's armed forces witnessed a surge of public feeling against their rule. In 1977, the then-President, Gen Hugo Banzer, agreed to hold elections to pick his successor, a decision due in part to pressures from former U.S. President Jimmy Carter's Administration and its stated policy of encouraging democracy in Latin America. Then followed three coups and two elections ending in fraud and deadlock, before last year's elections gave a clear majority to Sr Hernan Siles Zuazo, a centre-left former President and leader of Bolivia's 1952 revolution.

In November 1979, just three months after Bolivia's Congress appointed a civilian interim president until new elections could be held in a year's time, then-Col Alberto Natusch seized power for 16 days. The public reaction was so hostile and the civilian opposition so well-organised that the dictator was forced to retreat, taking with him a demoralised Bolivian army.

Gen Garcia Meza's takeover, last July, was accomplished with far greater brutality than his military predecessor used. He was helped by paramilitary hit squads and by Argentinian military advisers. Despite the heavy international criticism and cuts in foreign aid, the Garcia Meza regime apparently thought it could survive until President Ronald Reagan took office in the U.S. But if charges of gross violations of human rights discredited the regime in the eyes of U.S. liberals, the evidence of the regime's cocaine trafficking discredited it in the eyes of the conservatives.

As time went by and no diplomatic recognition was forthcoming from the U.S.—which might have triggered recognition from Western European and other nations—dissidence began to grow in the armed forces. In early March a former cabinet minister during the seven-year Banzer regime, Gen Hugo Cespedes, led a rebellion at the military academy in La Paz.

The rebellion was sparked by the appointment of Col Luis Arce Gomez, the former Interior Minister, to the post of commander of the academy, after a cabinet reshuffle had attempted to improve the regime's image abroad.

Col. Arce reportedly tried to incorporate his notorious paramilitary squads into the academy. The cadets, backed by Gen Cespedes and other disgruntled officers, rebelled. Gen Cespedes was subsequently forced to seek asylum in the Brazilian embassy in La Paz, but so strong was the anti-government sentiment at the academy that the regime was not only obliged to remove Col Arce from this new post but to relieve him of his military rank as well.

Then, early last month, an armed group of members of the Bolivian Socialist Falange, a neo-fascist political party which supported the *July 17 coup*, seized an oil refinery owned by the Bolivian subsidiary of Occidental Petroleum and threatened to blow up it and its 37 employees if Gen. Garcia Meza did not resign. Although troops eventually overpowered the gunmen, it was one more sign that many of Gen. Garcia Meza's former supporters had turned into enemies.

But the most serious threat came from two attempted uprisings led by Col. Emilio Lanza, director of the elite special forces training centre in Cochabamba, Bolivia's third-largest city. Col. Lanza not only made a public call for Gen. Garcia Meza's removal, but said he should be court-martialled for abuse of power. Col. Lanza said his movement was aimed at "removing the stain of drug trafficking

Col Lanza fled into hiding when it became clear he lacked popular support, but returned to lead a second attempt



Gen. Garcia Meza, right, ousted Sr. Gueiler, left, almost a year ago. Two former military rulers, Gen. Natusch, centre left, and Gen. Banzer, centre right, have now followed her into exile.

Syrians fail to respond to Israeli air raid

BY DAVID LENNON IN TEL AVIV

ISRAELI warplanes attacked Palestinian targets north of Tyre on the Lebanese coast yesterday, the second air-raid against the Palestinians in six days. The first strike came only a day after Mr Philip Habib, the U.S. mediator in the Lebanese missile crisis left the region and yesterday's raid took place only a day before he is reportedly due to resume his mission.

The army spokesman in Tel Aviv made a point of stressing yesterday that the Syrian forces in Lebanon had made no attempt to interefere during the air strike. "No missiles were fired at our aircraft, nor was there any attempt by Syrian aircraft to interfere," the spokesman said.

The army also claimed that the targets hit, at Abu Assouad, 19 miles north of the Israeli border, were used by the Palestinian guerrillas preparing attacks against Israel.

Mr Menahem Begin, the Prime Minister, who has insisted that the raids against the Palestinians will continue regardless of American requests for restraint while attempts are made to resolve the missile crisis, is continuing to increase his popularity in the public opinion polls.

One poll published yesterday reported that the ruling Likud bloc has now moved ahead of the opposition Labour Party in general popularity and is now expected to win 45 seats compared with Labour's 42 in the June 30 General Election.

Another poll, which showed the Likud still trailing Labour, found that the Lebanese missile crisis has improved the Premier's public image and is also improving the public's previous opinion of the performance of his Government in other areas.

However, the polls also show that the percentage of undecided voters remains fairly large, varying between a quarter and one-third of the electorate. One development which is now emerging is that the larger parties are becoming strong at the expense of the smaller contestants.

Khaddam goes to Saudi Arabia

SYRIA's foreign minister, Mr Abdul Halim Khaddam, left Damascus yesterday for Saudi Arabia, carrying a message for the Saudi monarch from Syria's President Hafez Assad, Louis Fares writes from Damascus. Details of the message have not been revealed but it is likely to form part of continuing high level contacts between the two countries since the start of the missile crisis in Lebanon.

Patricia Newby, in Canberra, reports on the flow of new-found wealth

Australia's boom gathers pace

"A DECADE of unprecedented growth" is how Mr. Malcolm Fraser, Australia's Prime Minister, describes his country's prospects for the 1980s. The record level of foreign money flowing into Australia in recent months appears to confirm that investment in the much-heralded "resources boom" is at last under way.

In April more than A$1bn (£55m) entered Australia, bringing the total for the first 10 months of the financial year which ends on June 30, to A$4.8bn, compared with a net capital inflow of only A$646m in the 10 months to April 1980.

The domestic economy also seems to be pulling out of its six-year malaise. New fixed capital spending by private enterprise in a range of industries selected by the government statistician for the nine months to March was A$9bn, a third higher than for the same period last year. In mining and basic metals manufacture the increase is as high as 75 per cent.

The pick-up in investment, consumption and retail sales has been so sharp over the past year that the Treasury has had to revise its 1980-81 growth projections.

It expects non-farm gross national product to rise by 4 or 4.5 per cent for the year, compared with a 3.5 per cent original forecast. Even 4 per cent growth would be the highest for seven years.

However, the Treasury also warns that the prosperity may be short-lived if attention is not paid to signs that the economy is beginning o overheat.

Inflation is now at 9.6 per cent and, as Mr. John Howard, the Treasurer, says, there are worrying signs of renewed inflationary pressures.

The capital inflow threatens to blow out the money supply growth target of between 9 and 11 per cent, while wages in the 1980 calendar year rose by 14 per cent and the spread of the 35-hour week is increasing labour costs.

Sir James McNeill, chairman of BHP, the steel-making and mining giant and Australia's largest company, has cited the inflexibility of wages policy as the greatest obstacle to the resources boom.

The independent arbitration Commission gives workers two pay rises a year based on cost-of-living increases rather than on productivity.

The system has tended over the past seven years to suppress differentials between skilled and unskilled workers and it is difficult for employers to pay higher rates for desperately needed skills without the rises flowing through the whole economy.

The erosion of differentials for skilled tradesmen is behind the present industrial action by communications workers. The Government is aware that the tradesmen's skills are undervalued, but dares not go outside the centralised wage-fixing policy in case a floodgate of wage demands is opened.

Many economists, including some within the Treasury, are urging the Government not to be so cautious. They would like centralised wage-fixing to be abandoned and the labour market freed so that labour could flow to the mining and construction industries without dragging up the price of labour in the manufacturing sector.

The exchange rate also poses problems. Most economists expect upward pressure on the Australian dollar for most of this decade, first as investment capital flows in and later as export income jumps when the uranium and coal mines, the aluminium smelters and the natural gas fields come on stream.

The Australian dollar has risen by around 5.2 per cent against a trade-weighted basket of currencies over the past 10 months, although it has declined against the U.S. dollar.

Prof. Milton Friedman, the U.S. monetarist guru, on a recent visit to Australia criticised the Government for not allowing the exchange rate to float freely.

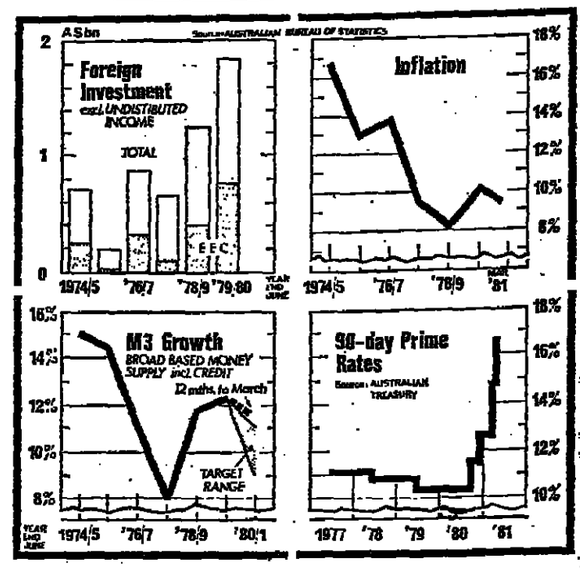
But, unlike Mr Fraser, Mr Friedman does not rule in coalition with the National Country Party, the rural-based party implacably opposed to appreciation of the Australian dollar against the U.S. dollar because of the damage to agricultural exports, contracts for most of which are in U.S. dollars.

The powerful manufacturing lobby also opposes exchange rate rises because cheaper imports would compete with domestic production.

Political factors also make interest-rate policy tricky. The 90-day prime rate is now at 16.5 per cent and most academic economists believe it should go higher if the Government wants to limit money supply growth. But in Australia the Government's term of office is only three years and most voters have mortgages.

Over the past year the Government has toughened its attitude on foreign investment to insist on at least 51 per cent Australian ownership of all new projects. The previous rules were interpreted fairly liberally, and if 51 per cent could not be obtained the project was usually approved anyway.

Whatever the pace of development, conflicts of interest within the economy are bound to continue. Industrial groups have set up lobby groups in Canberra to keep their interests before the eyes of their rulers. As the politicians turn to macroeconomics for solutions, the industrialists are pursuing the art of politics.



Japanese companies bewail 'lack of motivation' of U.S. workers

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

ABOUT two-thirds of Japanese companies manufacturing mechanical products in the U.S. say the productivity of their American workforce is lower than that of Japanese workers, according to a survey by a Japanese research organisation.

The same survey finds that, despite productivity problems, 85 per cent of the companies concerned think that the products turned out in their U.S. factories are superior to products of "indigenous" U.S. manufacturers.

The Nikko Research Centre—an associate of Nikko Securities *Company*—*sent questionnaires* last October to 88 Japanese *manufacturers in the U.S.* and received answers from 51.

Almost all the respondents bewailed the lack of motivation of U.S. workers, and said high labour turnover and absenteeism were major problems. "Failure to identify with the company" was mentioned as a typical weakness. U.S. workers were also charged with "inflexibility" and with reluctance to take individual responsibility for mistakes. A "lack of attention to detail" was also a subject of complaint.

Because of the "shortcomings" of American workers, the survey recommends that Japanese companies setting up *plants in the U.S. should think* twice before introducing the highest levels of automation in their plants.

Maintenance of highly-automated machinery could prove a problem, it is suggested. To avoid such difficulties, investors should try to calculate the "appropriate level" of technology to bet adopted in U.S. manufacturing operations, as they would do in developing countries.

The survey says that most Japanese companies have found difficulty in transplanting concepts of quality control to the U.S. and are having to remould systems developed in their Japanese plants.

The simple translation of Japanese quality - control manuals into English had proved "useless." The system of establishing quality control circles at factory-floor level was proving hard to transplant, despite the fact that these were originally an American invention taken up by Japan.

On the question of how to achieve worker motivation, the survey says that "spiritual education" is ineffective in the U.S.

Mirages to go

AUSTRALIA will withdraw its two squadrons of Mirage jets from Malaysia from 1983, Mr Jim Killen, the Australian Defence Minister, announced yesterday. Wong Sulong reports from Kuala Lumpur. Speaking after talks with Malaysian leaders, including the Prime Minister, Datuk Hussein Onn, Mr Killen said the first squadron of 19 jets, based at Butterworth in north-west Malaysia, would be withdrawn "sometime in 1983." In 1985.

South Africa row looms over editor

By Quentin Peel in Johannesburg

THE SACKING of Mr Allister Sparks, the outspoken editor of the Rand Daily Mail, South Africa's leading liberal newspaper, is threatening to blow up into a major political row within the ranks of the country's white opposition.

The board of South African Associated Newspapers (SAAN), which dismissed Mr Sparks at the weekend, has been accused of offering "a sacrificial lamb" to the National Party Government in a bid to stave off drastic Press censorship.

Although the SAAN management has presented the decision as a response to the ailing financial health of the newspaper, it has been universally interpreted as an attempt to mute its vigorous criticism of the Government.

The South African Society of Journalists, the country's trade union for journalists, accused the SAAN board of a decision "aimed at toning down the Mail's vigorous and uncompromising style of journalism." The pro-Government newspaper Die Transvaler said the move would make the mail "not so intense and far to the left."

Mr Dave Dalling, the spokesman on the media for the progressive Federal Party, the official opposition, called on the SAAN management to "allay fears" that the decision was the result of Government pressure.

However, the problems of the Mail go to the heart of its attempted role as the last newspaper in South Africa effectively catering for a multi-racial readership.

Bangladesh rebel leader dies

DACCA—Maj.-Gen. Muhammad Abul Manzur, leader of the army rebels who assassinated the President of Bangladesh last week, was killed by soldiers early yesterday—the Government radio reported.

The rebel general was arrested and later slain by soldiers furious over the assassination of President Zia-ur Rahman last Saturday, according to the radio. He was said to be travelling towards the Burmese border with his family.

A Dacca broadcast monitored in Calcutta, India, said Maj.-Gen Manzur was killed by opponents after being taken into custody. Diplomats in India said the General, in his 40s, had been ordered to give up his Chittagong troop command the day before the assassination, during a Presidential visit to Chittagong.

After lying in state, President Zia was given a state funeral yesterday. Thousands of weeping mourners lined the streets of Dacca as the funeral cortege passed.

President Zia, who was 45, became head of state in 1977. The funeral was attended by members of Cabinet, Parliament and diplomats, the heads of three armed services saluted as the coffin, draped in the national flag, was lowered into the grave.

As the late President was laid to rest in a special area in front of a new Parliament building, a 21-gun salute was fired.

President Zia's body, retrieved from a grave near an engineering college 22 miles from the southern port of Chittagong, was flown to Dacca on Monday.

Agencies.

Adviser to Iranian President arrested

BY TERRY POVEY IN TEHRAN

IRAN'S state news agency announced yesterday that a legal adviser to President Abolhassan Bani-Sadr had been arrested in the latest of a series of attacks on those supporting the President.

Mr Bani-Sadr is also coming under increasing pressure to resign or give way on major issues of principle following his continued refusal to sign certain Bills passed by the Parliament in which his fundamentalist opponents have the majority.

Mr Manoucher Massoudi, a member of staff in the President's office in Tehran, was detained on Sunday on orders from the capital's revolutionary prosecutor. He is to be charged with smuggling foreign currency, aiding opponents of the Islamic regime to escape, bribery and extortion. It is known that some of the staff of the President's office have aided people who fall foul of the revolutionary tribunals.

More serious, however, is the constitutional crisis resulting from the President's refusal to carry out his constitutional duty to sign Bills passed by the Parliament. To date, he has refused to sign two Bills, one empowering Prime Minister Mohammed Ali Rajai to appoint acting Ministers to vacant portfolios and the other allowing the Cabinet to appoint the head of the country's central bank.



Mr. Bani-Sadr: refuses to sign Bills

Should the latter piece of legislation become law then the dismissal of the current governor, Mr Ali Reza Nowbari, is seen as probable.

Iran's revolutionary leader, Ayatollah Khomeini, has made it clear that he supports the Parliament in this constitutional argument.

A three-man commission set up by the Ayatollah to judge the differences between Iran's battling leaders reported on Monday, blaming the President for most of the current leadership difficulties.

FINANCIAL TIMES

INTERNATIONAL COMPANIES IN SAUDI ARABIA

CONFERENCE

Saudis 'to resume gold output soon'

By Richard Johns

SAUDI ARABIA should resume output of gold and also become a producer of copper in the near future, it was asserted in London yesterday at a conference on The Role of International Companies in Saudi Arabia's Development Plans.

Attention focused mainly on the Kingdom's mineral potential and manpower problems on the second day of the meeting — sponsored by the Saudi Gazette and the Avicenna Foundation — and organised by the Financial Times.

Mr. Ghazi Sultan, Saudi Deputy Minister for Mineral Resources, said: "It is confidently hoped that mining will start very shortly" from the site at Mahd ad-Dhahab, only half a mile from where gold was exploited from 1937-54 by an American - Saudi syndicate.

He was referring to the positive feasibility study carried out by Consolidated Gold Fields in conjunction with Petromin, the state hydrocarbons and mineral development agency, with a view to a joint venture that now seems certain to proceed.

Asked about the prospects for copper ore, Dr. Abdul Hardy Taher, Governor of Petromin, expressed optimism that "within the next three years," exploitation of the deposits 200 miles north-east of Jeddah would begin.

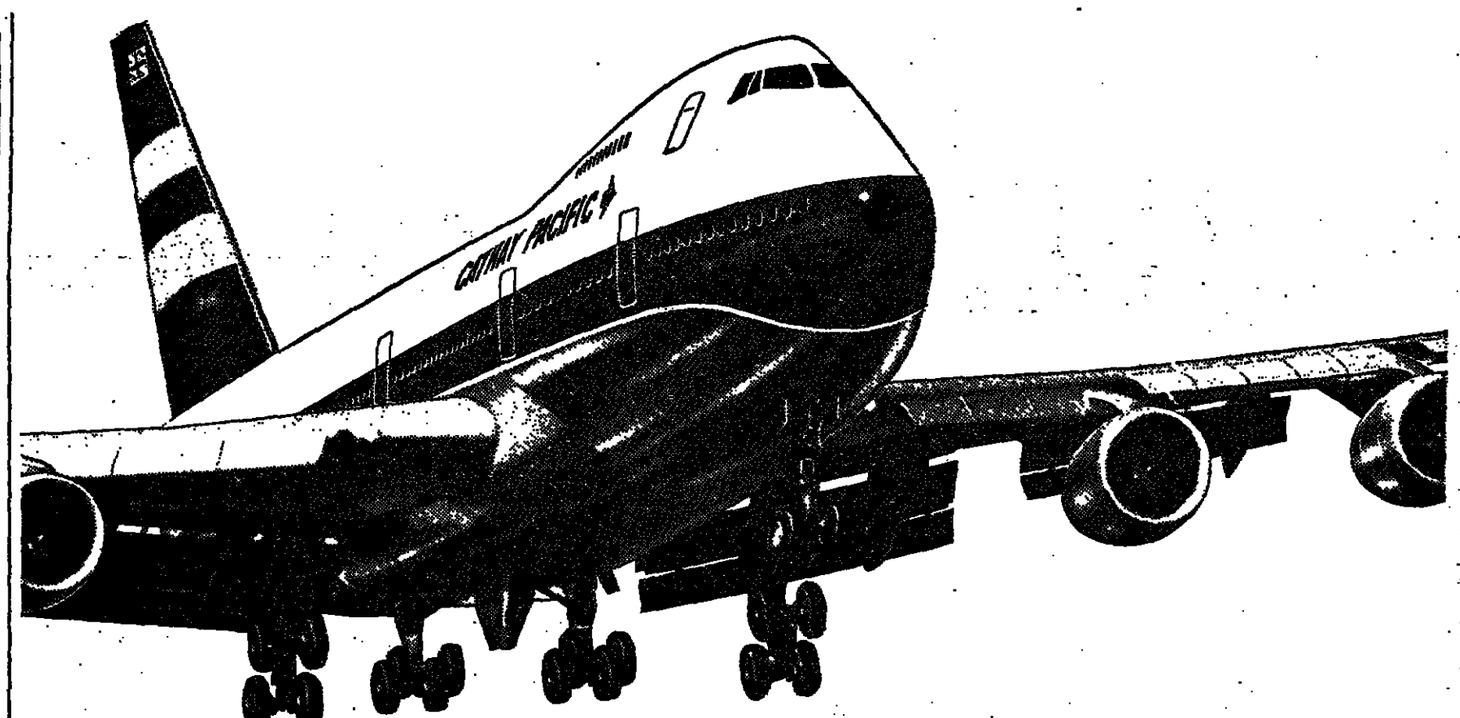
Mr Sultan said that iron ore from the Wadi Sawawin might prove competitive as a result of an improved process for the Kingdom's own steel industry, despite a low feed grading of 42 per cent and a high silica content.

A pilot project is being developed with a view to completion of a full-scale feasibility study by 1985.

Mr. K. B. Smale-Adams, chairman of Riofinex, a wholly owned subsidiary of Rio Tinto Zinc, stated that he was "frankly surprised that there are not more foreign mining companies investigating the mineral scene in Saudi Arabia."

He described the Kingdom's Mining Code as offering scope for flexibility which had been generally well received by the industry.

From the floor, Mr Peter Tress, an executive director of of Consolidated Gold Fields, paid tribute to the Mining Code as being "exemplary," but foresaw that a major difficulty would be the extent of "Saudi-isation aimed at by the Government."



HONG KONG DAILY NEWS

A Cathay Pacific exclusive

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CATHAY PACIFIC

The Swire Group

Repayments reduce reserves by $1.58bn

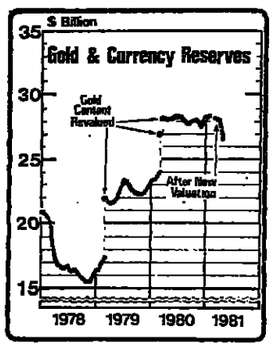
By David Marsh

BRITAIN'S gold and foreign exchange reserves fell $1.58bn (about £760m) to $26.49bn last month as a result of large repayments of official foreign debt. The reserves showed an underlying rise of $278m, leaving aside the effect of the debt repayments and a small amount of new borrowings, according to Treasury figures published yesterday.

The underlying rise is the result of various government foreign exchange transactions, not simply Bank of England currency market interventions.

The May increase was partly caused by forward purchases of currencies by the Bank. These were made some time ago but matured only last month, adding to the underlying level of reserves.

The main reason for the drop in the overall total was the repayment last month of $1.7bn



of a $2.5bn Eurodollar loan raised by the Labour Government in 1974. Other public sector borrowers also paid back overseas loans.

Out of the $1.7bn, $625m represented scheduled repayment of the loan. An additional $1.075bn was paid back to participating banks ahead of time under the plan for early repayment announced by the Treasury in March.

The underlying increase last month followed a small net fall of $26m in April and a rise of $51m in March.

The Bank of England has been making only minimal intervention purchases and sales of foreign exchange recently and allowing the market to decide the rate for sterling.

During May, sterling was weak against the dollar, but gained against the D-Mark, the French franc and other leading continental currencies.

The other public sector repayments last month were $100m by the Electricity Council, $50m by the National Coal Board, $24m by the Post Office and $21m by Manchester and other borrowers.

Change sought in Nuclear Corporation equity base

BY MARTIN DICKSON, ENERGY CORRESPONDENT

THE CENTRAL Electricity Generating Board is urging the Government to change the equity structure of the National Nuclear Corporation and strengthen its capital base.

The move follows the resignation of Mr Denis Rooney, NNC chairman, last month after a revolt by fellow board members over his leadership.

Mr Rooney was appointed to be the NNC's first full-time chairman only 11 months ago as part of a Government scheme to build the corporation—a public and private enterprise joint venture—into a strong nuclear design an dconstruction company.

Mr Frank Gibb, joint managing director of Taylor Woodrow, has taken over as part-time chairmand the NNC board is believed to have asked the Government to confirm him as a permanent but non-executive chairman for the organisation.

However, such a move would be strongly oposed by the CEGB, the NNC's main client, which has long argued that the head of the corporation must be an independent outsider not linked to one of the companies with a shareholding in the NNC.

Taylor Woodrow is a member of British Nuclear Associates, which has a 35 per cent stake in the NCC. Other members of this holding company include Babcock International, Northern Engineering Industries and McAlpine. Of the remaining shares, 30 per cent are held by GEC and 35 per cent by the UK Atomic Energy Authority on behalf of the Government.

The CEGB views this shareholding structure as unbalanced and would like the Government to give individual members of British Nuclear Associates a greater stake in the corporation.

It argues that at the same time shareholders could contribute to an increase in the NNC's capital base.

The capital base, currently only £10m, has complicated the NNC's relationship with the CEGB in recent months over the placing of orders for a new nuclear station at Heysham in Lancashire.

The NNC was supposed to be the main contractor for the station's nuclear steam supply system but the CEGB was not prepared to give it this role, arguing that the low capital base meant the board would not be able to claim adequate compensation if a sub-contractor failed to perform work adequately.

The two sides have worked out an arrangement under which the NNC will become an agent for the CEGB in placing the contracts. However, the capitalisation issue is certain to recur over the next station planned by the CEGB — a pressurised water reactor plant — where the Government wants the NNC to assume total project management.

The CEGB's ideas are likely to be strongly opposed by some NNC shareholders, notably GEC which would stand to lose shares from any shake-up in the equity structure.

Call for state industry reforms

PRICES for gas, electricity and other nationalised industry services will continue to rise and standards continue to fall unless the Government acts to reform state industry finances, according to the National Consumer Council.

An NCC paper, presented at a meeting of the National Economic Development Council yesterday, attacked the "appalling" prices record of nationalised industries—up 24.1 per cent in the year to March—and warned that things would get worse.

It suggested a programme for reform including the issue of consumer performance bonds to the public on which dividends would be paid only if the nationalised industry reached laid down standards of service.

"These targets might include, in the case of British Rail for example, the total number of passengers carried in the year the total amount of freight carried, the mileage of track kept open ,the level of productivity and the proportions of trains arriving on time," the paper said.

According to the NCC, nationalised industry investment decisions were too often taken without consideration of what consumers want "even though it is invariably consumers who end up paying through the nose for the results of such decisions."

Mr Michael Shanks, the NCC chairman, said consumers' interests were being increasingly overlooked in the debate about nationalised industries performance, which had concentrated on profitability and jobs.

"Of course these things are vitally important, but they must not override what should be seen as the main purpose of investment in the nationalised industries — namely, to provide value for money for the consumers who pay for them," he said. Offering bonds to private investors could transform the industries.

Among other measures suggested were the introduction of private shareholders to take a stake or even controlling interests in nationalised industries, the removal of monopoly privileges and allowing state industries to make use of short-term leasing for cost capital equipment.

More long-haul traffic using Heathrow

BY LYNTON McLAIN, TRANSPORT CORRESPONDENT

LONG-HAUL traffic to and from Heathrow Airport, London, showed the first signs of growth for several months in April, according to the British Airports Authority.

Traffic to South Africa, for example, say the latest figures published yesterday, rose by 20 cent compared with April last year.

At Gatwick, the annual rate of growth remains at approximately 11 per cent, but traffic on scheduled routes increased by 40 per cent in April compared with the same month last year.

Traffic at Stansted, which the Government plans to expand as London's third airport, fell by 11 per cent in April compared with April 1980.

Traffic at the seven British Airports Authority airports rose by only 2 per cent in total during April, although direct comparison with the previous April is not possible because of the timing of Easter.

In March, when the seven BAA airports lost 40,000 passengers as a result of the one day strike of air traffic controllers, traffic in total was 5 per cent down compared with March 1980.

Helicopter traffic at Aberdeen rose a further 21 per cent in April compared with the same month last year, reflecting high activity in the North Sea oil fields.

July cement price rise abandoned

By Andrew Taylor

CEMENT manufacturers have decided not to go ahead with their planned cement price increase on July 1. But prices could rise by between a further 9 and 12 per cent in November, says the Cement Makers' Federation.

The manufacturers decided not to press ahead with their planned increase in July—following an 11.75 per cent increase in March this year—"in the light of the serious situation facing the construction industry."

The federation had earlier warned that prices could rise by between an additional 4 to 6 per cent in July.

Construction industry employers last night welcomed the move to postpone next month's proposed increase. They deplored the prospect of further sizeable increases in November "at a time when construction is in the middle of one of the deepest recessions for 40 years."

A joint statement by the Federation of Civil Engineering Contractors and the National Federation of Building Trades Employers warned that a further large price increase this year could lead to contractors importing cement from Europe.

"On present calculations if the proposal level of increases went ahead in November it would definitely make imported cement more attractive," said the building and civil engineering employers.

The amount of imported cement is negligible. However, some cement manufacturers have warned that because of subsidised energy costs some European manufacturers can already land cement in Britain for less than it costs to make in here.

The high cost of establishing UK distribution networks has deterred any would-be European exporter.

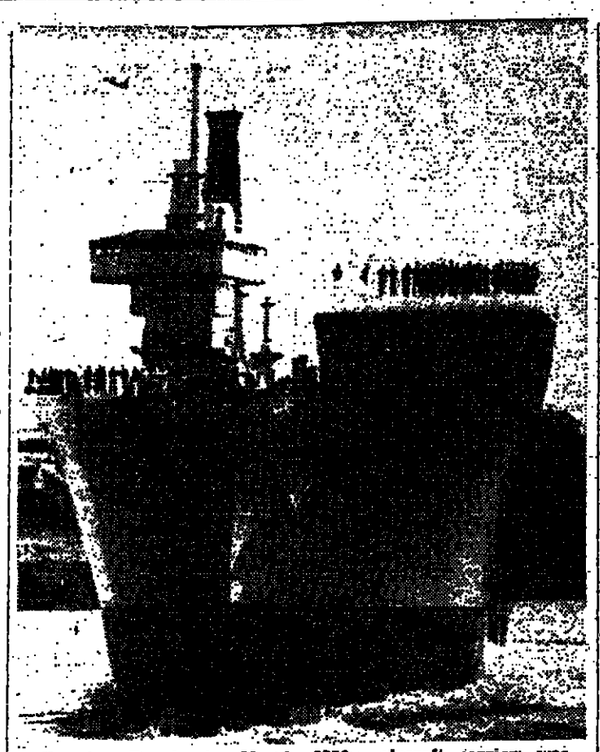
Cement manufacturers were perhaps more concerned that an additional price increase in July—so son after the March price rise—would further sour relations with a hard pressed construction industry and bring renewed pressure on the cement makers' common pricing agreement.

In spite of these reservations cement manufacturers feel a further price increase is likely in November if coal and other energy costs "continue to escalate as anticipated."

The federation criticised the Government's Budget statement in March. It said it had done little to help high energy users like the cement industry—energy costs accounted for almost 42 per cent of total cement manufacturing costs.

Before yesterday's announcement to postpone the July increase there had been signs of some division between manufacturers as to the timing and extent of the next price increase.

Some manufacturers had indicated that they would prefer to wait before implementing a further increase while others wanted a price rise now to offset rising costs and to help pay for expensive modernisation programmes.



The Ark Royal, the Navy's £250m aircraft carrier, was launched on Tyneside yesterday with an assurance that the Government saw an important future for the ship. Mr. John Nott, Defence Secretary, answering suggestions that the Ark Royal, the fifth warship to carry the name since 1588, would be quickly "mothballed," said: "I would only say that I do not see a future and important use for a carrier such as Ark Royal." He added, "this might be in wider out-of-area activities, in support of our allies, and in particular of the U.S."

Scottish co-ops seek single retail society

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

PROPOSALS for the creation of a united retail co-operative society in Scotland with a turnover of more than £500m a year are under consideration.

They were discussed at a recent meeting between Mr. Dennis Landau, chief executive of the Co-operative Wholesale Society (CWS) and a number of Scotland's leading retail societies.

CWS is the manufacturing and wholesaling arm of the co-operative movement. It controls the largest retail co-op in Scotland following its acquisition in 1973 of the troubled Scottish Co-operative Society. That is the only retail operation directly owned by CWS, which itself is owned by the 180 UK retail co-op societies.

The talks on a united retail society were revealed yesterday by Mr Landau on the publication of a history of the co-op movement in Scotland. The book has been published to coincide with the annual congress of the Co-operative Union, which met in Edinburgh yesterday.

Mr Landau emphasised yesterday that the talks on a new retail structure in Scotland were still at a very early stage. He also emphasised that CWS was not interested in expanding its direct retail involvement in Scotland.

"We are retailers by accident and have no ambition in that direction," he said. "Our interest is in having strong and viable co-operative retail customers."

However, he said that he "would like to see one retail society in Scotland." The climate was right, he added, "for a Scottish solution in Scotland — not one based in Manchester."

Mr Landau added that CWS would be glad to see the 50 or so separate retail co-ops in Scotland "gradually grow together, first in trading policies and including our own retailing arm, to form a united Scottish co-operative retail force."

He believed that "only a nationally strong co-operative retailing operation can ensure in Scotland a fair shopping and social deal for those who live far away and for those in the urban centres."

CWS's retail operations in Scotland had a turnover last year of £120m. Next in size comes the Scottish Midland Society, a product of a recent merger between the St Cuthbert's and Dalziel Societies, with a turnover of £65m.

The Northern Society, based in Aberdeen, has a turnover of more than £40m. The rest of the total retail co-op turnover in Scotland of £500m is accounted by numerous small societies.

The retail co-ops account for about 10 per cent of total retail trade in Scotland.

Mr Landau's proposals, which were given a warm reception by the other societies, are aimed at spreading the high cost of maintaining the retail movement in Scotland.

He said yesterday that "no other retailer assumes the co-op's responsibilities of providing shopping of a high standard in the far-flung highlands and islands."

Details of CWS's rescue in 1973 of the Scottish Co-operative Society, involving the Bank of England, the clearing banks and the Co-operative Bank were revealed in the book on the move-

Report on Observer ready for Biffen

By John Moore

A REPORT prepared by the Monopolies and Mergers Commission on Lonrho's planned takeover of the Observer, Britain's oldest Sunday newspaper, is expected to go to the Department of Trade this week.

The commission has been studying the Lonrho bid for the Observer, worth about £6m, since late March.

Mr John Biffen, Secretary of State for the Department of Trade, is expected to make his decision known on the Monopolies and Mergers Commission's recommendation by the middle of this month.

Lonrho seeks to transfer the ownership of the Observer from Atlantic Richfield, the U.S. energy group, to George Outram, a Lonrho subsidiary which publishes the Glasgow Herald.

Early last month David Syme, publishers of the Melbourne Age, Australia's most important daily newspaper, confirmed it was interested in joining a consortium to bid for the Observer. But any further move depended on the recommending against the Lonrho bid.

£15,000 for Hokusai

A FAMILIAR print by the Japanese artist Hokusai, The Hollow of the Great Wave off Kanagawa, signed by the artist, sold for £15,000 at Christie's yesterday to Ronin, the New York dealer, who pays an extra 11.5 per cent in buyers premium and VAT.

Kaplan bought a portrait of a courtesan by Utamaro for £2,400 while a 19th century Japanese six leaf screen realised £2,400. A blade attributed to Sukemitsu sold for £9,000 at Sotheby's.

Potteries job cuts

THE Staffordshire Potteries Group is to make 98 workers redundant at its main manufacturing plant at Meir Park, Stoke on Trent.

The cuts are part of a major restructuring programme. The company made a £595,000 six month loss to December.

Stirling grant

THE UNIVERSITY of Stirling has received the first £5,000 of a £15,000 grant from Marks and Spencer to set up a postgraduate research studentship in retailing, distribution and marketing studies.

Cathedral appeal

A £2½m appeal is to be launched next month to help Lincoln Cathedral where stonework is crumbling, rain is seeping onto 800 year old oak beams and more than three acres of the roof needs repairs.

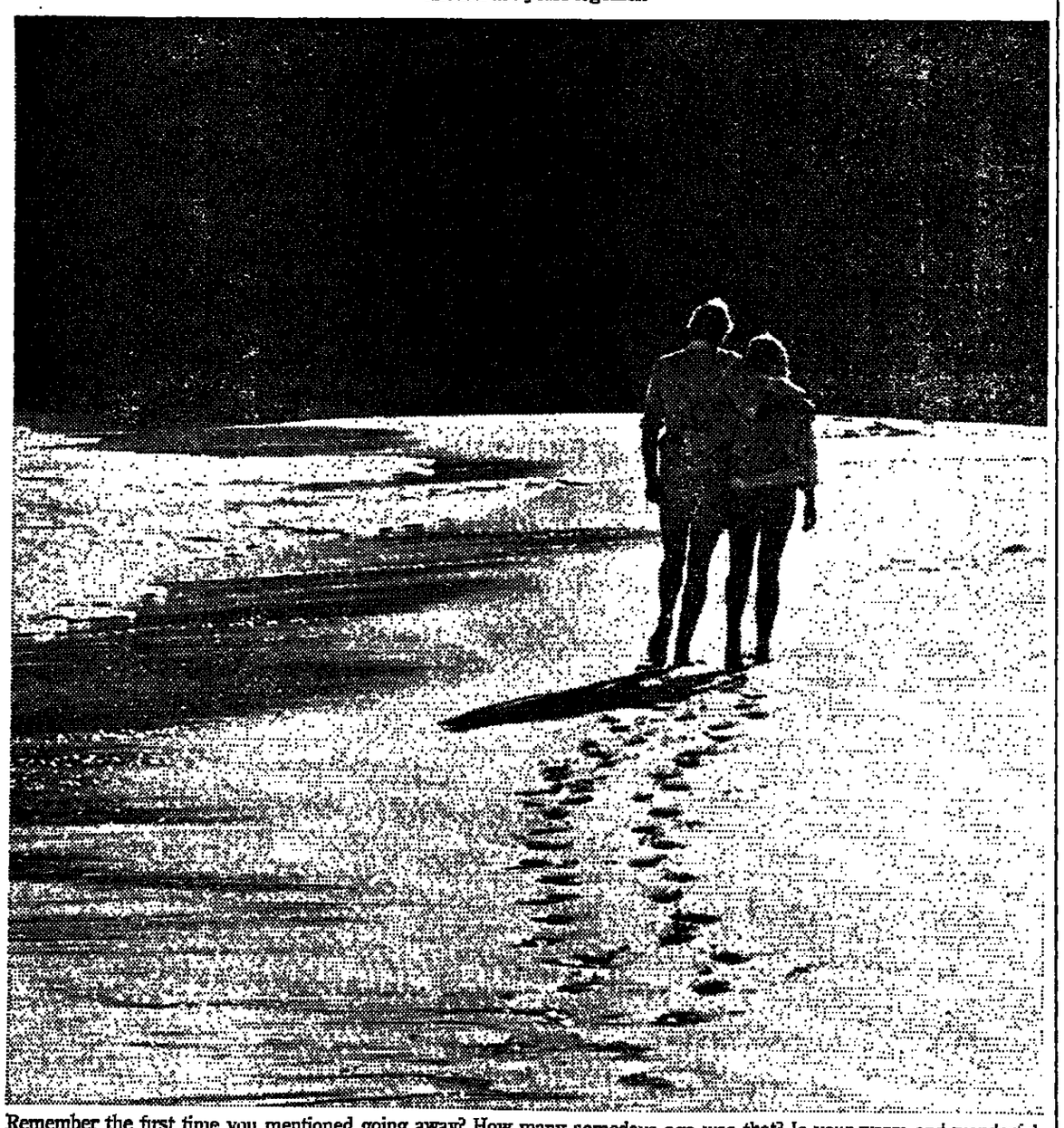
Automatic traffic

AUTOMATIC traffic monitoring will replace monthly manual counts by 1986 and will save about £400,000 a year after 1988, said the Department of Transport

Equipment costing £1m will be installed and is likely to have export potential for British companies.

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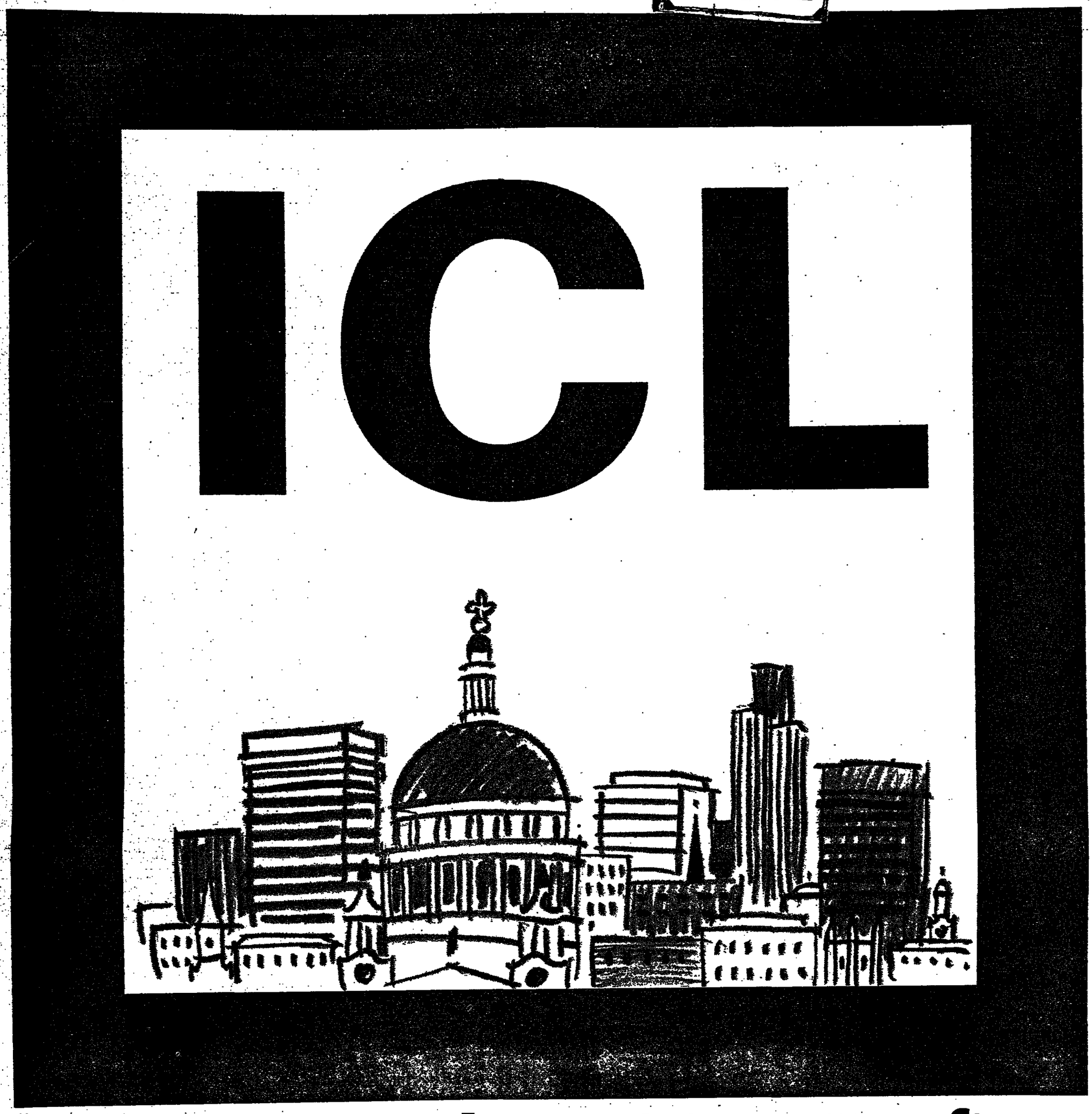
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Report on Observer ready for Biffen

By Jean Moore



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Lloyd's gets ready to vote on self-regulation rulings

BY JOHN MOORE

THE RULING committee of Lloyd's of London is pressing ahead with urgent plans to set up its first postal vote in the market's 300-year history.

Lloyd's needs to canvass its 20,000 members on rulings laid down by a Commons committee, which has been studying a Bill to improve self regulation, the first major legislative change that Lloyd's has sought in more than 100 years.

The committee decided over the past few weeks that the Bill ought to be amended to remove conflicts of interest which exist in Lloyd's structure.

The Bill "ought to be amended so as to provide for complete divestment between brokers and underwriters, and also preclude managing agents acting as members' agents, and that this should be done within five years of the Bill receiving the royal assent," the committee said.

Lloyd's was asked by the committee to petition support on both recommendations, which are likely to cause the biggest upheaval that the market has seen.

The market plans to make a by-law which will create the postal vote through two general meetings of members. The dates were set at an extraordinary meeting of the Lloyd's committee yesterday, which met to discuss latest parliamentary developments.

The first meeting on June 9 will give notice to members of the by-law and on June 17 members will vote on its creation.

Approval for the by-law will need to be obtained from Mr James Miskin QC, the Recorder of London.

Lloyd's may be able to gain approval from its members on the amendments to the Bill by July 20, the date when it indicated to the committee that it would be able to return with its support for the amendments.

All Lloyd's insurance brokers and independent underwriting management agents, the groups which look after the affairs of underwriting syndicates, have been studying the implications of the Commons decision and discussing whether there are ways to mitigate its effects on their operations.

Concern at increase in investment trusts

By Tim Dickson

RESERVATIONS about the recent flood of new investment trusts have been expressed by Save and Prosper, the UK's largest unit trust group and managers of the £220m Investment Trust Units (ITU).

Reviewing ITU's last six months, Mr. John Manser, Save and Prosper investment director says some caution must be expressed about the number of new investment trusts being floated.

"Not only does this trend **create sellers of existing trusts but more important it adds stock to a sector already amply supplied with trusts," says Mr. Manser who wants more existing trusts revamped to reflect new investment policies.**

Over the last 12 months about £100m of investment trust money has been raised by new issues, much of it via vehicles specialising in sectors such as high technology, oil exploration and the Far East. The latest example is Murray Technology, a £10m investment company which only made its Stock Market debut in the last few days. Demand for this sort of issue has come particularly from institutional investors looking for a managed stake in what they perceive to be interesting investment opportunities.

ITU puts its money entirely in the investment trust sector and at the latest count had almost 120 individual holdings. Its £220m of assets represents about 3.7 per cent of the investment trust sector, currently capitalised at about £6bn.

ITU wah highly successful in the 1960s but during the next decade its performance paled as the investment trust sector went out of fashion and discounts between investment trusts' share prices and net asset values widened.

Last year ITU had a significant recovery and during the six months to mid-April its unit price rose 9.2 per cent.

'Bleak prospects' for oil market

BY RAY DAFTER, ENERGY EDITOR

A WARNING of major disturbances in the world's economies arising from future energy shortages and price increases was given by Dr James Schlesinger, former U.S. Secretary of both Defence and Energy, in London yesterday.

Commenting on the developing euphoria over the slack oil market, Dr. Schlesinger said the stage was now set for "another shock, another panic, another frenzy of activity, another economic downturn, another surplus.

"A new cycle will, needless to say, be initiated by another supply interruption caused by some event, difficult to predict with precision, in the politically volatile world of the producer nations," he added.

Dr Schlesinger, now senior adviser at Georgetown University's Centre for Strategic and International Studies, was speaking at a Financial Times conference on "Energy Supplies —Feast or Famine?"

He pointed to the economic problems resuling from big oil price increases and which had led to the present lowered energy consumption.

"Standards of living have been reduced, and household budgets disrupted. If all these signs are evidence of a feast, it must be the feast of some form of economic masochist."

Complacency was now replacing concern as energy consumers were given a temporary respite from supply shortages and price rises.

There was an exaggerated belief in the present glut of oil, he said. "These so called oil gluts, amounting to perhaps 5 per cent of the world's productive capacity, are a more or less inevitable though passing consequence of a previous period of emergency.

Dr Schlesinger maintained that "prospects for oil supply are far bleaker than they were five years ago. Oil will be less readily available even than anticipated earlier." He said: "We are likely to experience another crunch in the middle of the decade unless we work more vigorously on corrective measures."

Conservation was unavoidable. It was also important to develop alternative energy forms from crude oil although, he warned, the long lead times would cause this substitution to be a much slower process than widely emphasised. This would throw a greater burden on conservation through price increases.

In reviewing UK energy policies, **Mr John Moore**, Parliamentary Under Secretary for Energy, also felt future oil shortages could arise.

"Unless we reduce our oil dependence now, we might emerge after the North Sea oil honeymoon into a world where dependable supplies were hard to buy, and prices hard to afford," he said

in the shorter period, supply interruptions in the world market would inevitably implicate the UK, in spite of the security of North Sea oil.

"We might come under pressure from our allies to share the hardship. We would also have to recognise that as a trading nation we could not in any case expect to be unaffected if our partners suffered a major disruption to their economies due to oil shortages."

FINANCIAL TIMES ENERGY SUPPLIES CONFERENCE



Dr James Schlesinger

Mr Patrick Keenan, vice-president of energy economics with Chase Manhattan Bank, projected that the non-Communist world's oil industry would need to invest $2.4 trillion during the 1980s. This amount would compare with a cumulative total expenditure of about $500bln in the 1970-79 period.

In spite of the increase in the industry's profits and cash flow between 1978 and 1980 companies would still need to borrow funds for the expansion programme. Some 80 per cent o fthe total investment in the 1980s would go towards oil exploration and production activities.

Mr Keenan said that in order to meet its spending commitments the industry would require a cumulative total of more than $700bn from world credit markets over the next decade.

Dr Italo Trapasso, director for planning and control with Ente Nazionale Idrocarburi (ENI), spoke of the need for co-operation between oil producing and oil consuming countries. A uniform price system for crude oil was regarded as a paramount conditions for such co-operation.

The pricing instability and uncertainties which had dominated the oil market since 1973 had been the main cause of the economic problems in the main energy-consuming countries.

Mr Leonard Williams, former director-general for energy in the Commission of the European Communities, spoke of the EEC's energy achievements and outlined what remained to be done. More Community effort should be devoted to a coal polity, he said. All countries, producers and non-producers, must recognise the need to speed up conversion from oil to coal. There needed to be a greater Community push to encourage energy saving.

The Community should also strive to create greater harmony of energy pricing and taxation within the EEC countries. Finally there needed to be more solidarity in the Community's approach to common energy problems.

Dr Bertrand Goldschmidt, former director of the Commissariat a l'Energie Atomique, said that for the next few decades nuclear power would be the only new source of energy which would be available to help industrialised countries maintain and possibly improve their standard of living.

But there was a serious probability that public reaction to radioactivity "stirred up by the ecologists" would continue to succeed in slowing down or even stopping the building of new plans in some important countries like the U.S. and West Germany.

Mr Llewellyn King, publisher of Energy Daily, held out little hope for an immediate boost in U.S. nuclear energy. The nuclear industry was "very sick indeed."

Bank 'took advantage of Burmah'

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE Government forced the Bank of England to impose unfair terms on Burmah Oil when it rescued the company from a financial crisis in 1975, Burmah claimed in the High Court yesterday.

Mr Leonard Hoffman, QC, was opening Burmah's claim to have the sale of its 20.1 per cent holding in BP to the Bank —part of the rescue package— set aside.

Burmah contends that the transaction was unconscionable and that the Bank took advantage of Burmah's weak financial position to get the BP shares at a considerable undervalue.

The holding of nearly 78m shares was bought by the Bank for £179m. It now has a stock market valuation of almost £1.2bn.

Mr Hoffman said there was a legal principle under which courts would set aside a transaction in which one party took advantage of the weakness of another.

Most legal authorities on the principle concerned illiterates, sailors selling future prize money for little cash, or others suffering from some moral or intellectual inadequacy.

Burmah was a candidate for such protection because the principle extended to those deprived of bargaining power because they were faced with a choice between accepting harsh terms or suffering even worse consequences.

The 1974 oil price explosion and a catastrophic fall on the London stock market had left Burmah facing a crisis of short term liquidity, threatening to precipitate immediate insolvency.

The company approached the Bank which offered a package of loans and guarantees, taking as security a charge on the BP shares.

Burmah felt the package was insufficient so the Bank suggested buying the shares at the quoted price and giving Burmah a share of any resale profits.

The Government, however, rejected profit-sharing and insisted on an outright sale at 230p per share, at a time when the stock market was recovering spectacularly and, when the quoted price for the shares had reached 256p.

Burmah protested to Mr Edmund Dell, the Paymaster General, who said if the company thought it could do better elsewhere it was free to try.

Mr Hoffman said the Bank denied that the sale was at an undervalue because Burmah could not have got a better price. The sale had also to be seen in the context of the rescue package as a whole and the risk to the Bank.

The Government's defence, was that the terms were fair because they saved Burmah from collapse and even greater loss.

The Bank admitted it had not been in favour of the terms but in view of its relationship with the Government had considered it could not take an independent line.

No commercial bank would think it proper to acquire assets pledged by a customer except at a price negotiated between a willing seller and buyer. The standard observed by the Bank of England should be at least as high.

The hearing continues today.

Phillips delays decision on 'T-block' oil finds

BY MARTIN DICKSON, ENERGY CORRESPONDENT

PHILLIPS Petroleum is unlikely to make a decision on developing the North Sea's geologically complex "T block" oil discoveries until at least the middle of next year.

Phillips, the operator for a five-member consortium, has been drilling wells on the 16/17 block for the past five years seeking to determine the amount of oil it contains and the best method of recovery. This 12-well appraisal programme is almost complete.

Mr Dirk Stiggins, development director for the block, said in the latest issue of Phillips' staff newspaper that ways of reducing development costs were still being studied and a decision was unlikely before mid-1982 at the earliest.

The Government indicated last year that it might order a delay in the development of T block as part of its oil depletion policy, which is designed to smooth out the hump of UK production in the mid-1980s and prolong self-sufficiency.

But the complexity of the block unofficially estimated to contain between 300m and 400m barrels of recoverable reserves—is a delaying factor anyway.

Mr Stiggins said difficulties in bringing the four small fields discovered on 16/17 into production made the block a marginal one, with little room for error. Experience so far indicated that development wells in the complex geological formation would take up to 150 days to drill and would cost between £6.3m and £8.3m each.

BHF-BANK
strengthened its position as one of Germany's leading merchant banks in 1980.

Highlights from the Annual Report 1980

	Consolidated Figures (in million DM)
Loans to customers	12,032.8
Total deposits	12,361.5
Bonds issued	6,505.7
Equity capital and reserves	526.4
Total assets	20,292.9

The complete Annual Report in German and summarized Annual Reports in English, French and Spanish are available on request.

Managing Partners:
Dr. Wolfgang Graebner, Herbert H. Jacobi, Dr. Hanns Christian Schroeder-Hohenwarth, Klaus Subjetzki, Rüdiger v. Tresckow

During a year of widespread economic uncertainties, BHF-BANK nevertheless achieved good results in 1980. Consolidated total assets advanced to DM 20.3 billion, an increase of 10.3%. The Bank's net interest earnings improved slightly despite a marked general decrease in interest spreads.

International business expanded in all major sectors: Loans to foreign clients rose by 19%, international deposits increased substantially and international commercial business continued to grow. In addition, the Bank succeeded in broadening its traditional relations with institutional investors at home and abroad.

In 1980, BHF-BANK participated in all 57 international DM bond issues as well as 3 private placements and acted as lead or co-manager for a total of 17 issues.

The Bank's international service capacity was further extended with added activities at both the New York and Grand Cayman branch. Representative offices were opened in Los Angeles and Madrid.

BHF-BANK International in Luxembourg held its own despite the negative developments of interest earnings in the Euromarkets.

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RETURN OF THE EQUITY CULT

Despite the recent setback in the stockmarket, share prices are generally well ahead of their levels at the start of the year. This may have surprised you; especially in view of the grim economic background. It hasn't surprised readers of the IC News Letter. Since the supposedly deflationary March budget the IC News Letter has been following a consistently bullish line and our individual recommendations are showing striking gains–up to 126%* in one case!

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*Calculation at 27 May 1981.

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The 1½-mile run that could be worth £8m

BY MICHAEL THOMPSON-NOEL

IN RACING, nothing talks louder than money, and an unconscionable amount will be riding on the outcome of today's Derby at Epsom. A total of 19 horses are expected to line up for the mile-and-a-half Epsom dash, though the winner is home and dry, according to the clever money.

Shergar, running in the green and red colours of the Aga Khan, is expected to come round Tattenham Corner as one of the most heavily-backed Derby favourites since the Second World War. From there, it should be a smooth climb to the finish, and a victory worth the better part of £8m to the Aga Khan.

First prize is £149,900, but even that pales to insignificance when set against Shergar's likely value at stud. Because of his record, breeding and looks, Shergar could be worth a minimum of £8m on the international bloodstock market by tonight, with more aggressive estimates ranging as high as £10m.

The bookmakers estimate that Derby betting will be close to £30m. A spokesman for Mecca Bookmakers said the company expected to take £2.5m in bets, from substantial pre-race wagers on Shergar to a flood of housewives' money for Shotgun, the mount of Lester Piggott.

"Generally if the favourite wins the Derby, the bookies show a profit because of the money on outsiders. But Shergar's different. Because of his class, he'll attract the really big gamblers," a spokesman for Mecca said.

William Hill expects to handle £4m worth of bets. Its biggest to date is £35,000 to £5,000 against Shergar, though the apple of the Aga Khan's eye is now an even-money favourite.

The bookies expect a lot of late money on Shotgun and Church Parade, owned by the Queen and ridden by Willie Carson, successful on Troy in 1979 and on Henbit last year.

The grand uncertainties of racing are reflected in the current stud values of the sires of today's three most heavily-backed runners.

Shergar is by Great Nephew, whose stud nominations at present cost £12,000 to £15,000, while Shotgun is by Warpath, whose nominations are valued at a maximum of £500.

Third best-backed runner is Mr. Paul Mellon's Glint of Gold, sired by the illustrious Mill Reef. Early last year, nominations to Mill Reef, himself a Derby champion, were changing hands at £35,000; now the going rate is more like £20,000.

Racing, Page 14

Interest in hover trains declines

By Lynton McLain, Transport Correspondent

INTEREST IN advanced ground transport systems, such as hover trains and magnetic propulsion systems, has declined over the past five years, a Commons committee said yesterday.

Prospects for high-speed advanced ground systems in Britain are "unpromising," the MPs on the Commons select committee on transport say in a report on research and development in advanced systems.

At best, the potential market for advanced ground transport systems "seems most likely to be limited to special applications."

The committee welcomed Government support for the Maglev magnetically propelled system—the only one of its kind in Britain—which is to link Birmingham Airport with Birmingham International Station on British Rail Midland main line.

The MPs also welcomed government recognition of the role the Maglev project could have in developing a British industrial capability in advanced ground transport.

However, because of uncertain market prospects Mr Norman Fowler, Transport Secretary had decided the working group on advanced systems — set up in February 1978 and chaired by Sir Henry Chilver, vice chancellor of the Cranfield Institute of Technology — should stop meeting.

The Transport Department intended to continue funding a contract at the British Rail Railway Technical Centre, at Derby, for reviewing developments in magnetic levitation technology.

The centre developed the ideas and made the hardware for the experimental Maglev system, the basis for the proposed Birmingham scheme.

The Science Research Council is reviewing its programme of research in advanced ground transport technology. The review is expected to be published this summer.

MPs on the Commons committee accepted the Government decision to end the work of the working group. But they said advanced ground systems technology was a field where "a degree of continuous monitoring, of technology and market prospects" was desirable if Britain was not to miss any future opportunities.

Inquiry urges big cuts to avoid London University bankruptcy

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

EARLY agreement on sweeping economies is essential if London University is to forestall bankruptcy, according to the official committee inquiring into the university's organisation.

Staff have been asked to respond urgently to the committee's proposals for savings, which include the closure of Chelsea College and the merging of several others, such as the Bedford, Royal Holloway and Westfield Colleges.

The inquiry under Sir Peter Swinnerton-Dyer, vice-chancellor of Cambridge University, has found that the financial crisis facing the London institution is far more pressing than was thought when the committee was set up in March 1980.

London's need to cut costs is made more pressing because it is particularly badly affected by the Government's decision to cut grant-aid to higher education and to require institutions to charge overseas students the notional full economic costs of their courses.

The fee increase has caused a sharp fall in applications from abroad, but universities are not allowed to make up the loss of overseas income by admitting more British students.

Having traditionally had a high proportion of foreign students—about 20 per cent—London is heavily dependent on keeping up admissions from abroad. To do this, it has to charge competitive fees.

But because it also has an unusually high proportion of post-graduate students, London University has higher expenses than most of its counterparts. As a result, urgent cost reductions are necessary if the institution is to stay solvent.

Governors and academic staff have been given until June 19 to send in their "first thoughts" on the Swinnerton-Dyer committee's proposed economies, which hint at redundancies among academics although the number of these is not specified.

The initial responses will be taken into account when the university is deciding how to distribute internally the reduced amount of grant which the university grants committee is expected to announce early next month.

But the various colleges and departments are being allowed until November 1 to submit their full comments on the suggested savings, with a view to obtaining the necessary agreement to put closures and contractions into force from next year.

Severn water scheme approved

BY JAMES McDONALD

A TEN-YEAR project by the Severn-Trent Water Authority to tap underground water sources in Shropshire for industry, agriculture and consumers in the Midlands and South-west England was approved yesterday by Mr. Michael Heseltine, the Environment Secretary.

The £11m project will allow water to be drawn from boreholes over 310 square miles in north Shropshire. This will be fed as a "top-up" supply into the River Severn and its tributaries whenever drought, or exceptional demand, reduces the normal water supplies.

At present the Severn-Trent Water Authority—with its brief extending almost from Wales to East Anglia and its supply to most of the Midlands—takes about 113m gallons a day from the Severn.

Its scheme to draw water from sandstone "sponges" in north Shropshire and feed it into the Severn and three tributaries, could allow it to take an extra 62m gallons a day—or 50 per cent more—out of the Severn to meet exceptional demand. It would also reduce the authority's demands on Welsh water.

Farmers and conservationists have objected to this scheme but Mr Heseltine has acted on the result of a public inquiry. It has been favourable to the water authority's arguments that conservationist fears are not warranted, that the water would be drawn off and into the Severn only when necessary and that the supply should be needed in only 20 weeks of a year.

Mr Roy Bromell, director of operations of the water authority, said yesterday that the project was cheaper than any alternative investigated over the past two years. Work would start as soon as possible.

Conservationists and farmers have objected to the scheme partly because of fears that crops could be affected by a reduction of water in the ground.

The project comes within the water authority's capital investment programme of about £110m, to be spent over nearly 20 years in pace with rising demand and to be paid for, hopefully, out of income.

Although the Midlands is generally well endowed with water and hardly suffered during the 1976 drought, demand from homes is increasing fast because there are more dishwashers and other appliances in use and greater use is being made of water for gardening.

A capital intensive cul de sac

Anthony Moreton visits Cleveland, a county that has had more regional aid than Wales, yet found the need to launch its own grants scheme

WHEN GIANT projects such as Rohm and Haas's chemical works and Phillips's North Sea oil terminal were planned for Teesside a decade ago it was fondly thought by many that the new millennium was on the way.

Like so many other parts of the North-East, Middlesborough and the whole area which has now become Cleveland had suffered severely in the 1930s as the old basic industries of steel and shipbuilding were run down and little new capital was invested.

A new beginning with new industries was thought to be the answer. Teesside eventually got that new industry but today it looks back and realises that capital-intensive companies are not necessarily the answer.

Between 1974 and March last year, Cleveland received new investment in plant, machinery and buildings worth £1.66bn. Yet today one man in every five is out of work with the percentage for men and women resting at 17.1.

Model

Half the investment (£831m) was in the chemicals industries with another £299m in petroleum products. Cleveland has become a model of the new industrial Britain and it still has unemployment problems as serious as almost anywhere in the country.

Mr John Gillis, the county's planning officer, says: "We have done those things that one is told must be done on a national scale to regenerate British industry.

"A very large industrial base has been removed and replaced by high-technology industry supported by massive capital investment on a scale that is notable by international standards."

But with 46,229 people out of work he sees some of the social and economic issues which will arise nationally when industry elsewhere enters the new era.

One of the problems of places like Middlesborough—which also has ICI, British Steel, Whessoe and Head Wrightson among its major names—is that many of the big companies do not generate work within the area for subsidiary supply industries.

This defect is compounded by the fact that when a man is laid off from a petrochemical company he is less likely to be able to set up on his own because his skills are specific to that industry.

To encourage the growth of small companies, Cleveland has, for the past 15 months, been making finance available under a small businesses grants scheme.

Although the whole of Cleveland is within a development or special development area under which grants of 15 or 22 per cent are paid on new plant, buildings and equipment there are still drawbacks to the Government's regional development grants scheme.

The most important is that RDGs are paid only on projects costing more than £500, thereby excluding many small beginners. RDGs are also valid only for new machinery, ignoring companies that want to install second-hand plant.

Loopholes

Cleveland's scheme, which has been highly successful, aimed to plug both these loopholes.

It considers applicants for grant aid up to £1,000 with the intention that jobs will be created. It also backs the purchase of used machinery—"indeed, we encourage it," Mr Gillis states—and will allow the money to go towards modifications where necessary.

So far the council has advanced £89,500 to 108 companies, an average of almost £830 each.

There were fears at first that local authorities did not have the legal power to make finance available in this way, but Cleveland, like other authorities, such as Swansea, which has just introduced its own scheme, are sheltering behind section 137 of the 1972 Local Government Act.

This states that the product of a 2p rate can be spent on projects deemed to be "of benefit to the community."

Aid schemes of this nature will be eagerly analysed by students of regional assistance and Cleveland will be a touchstone of such analysis.

Grants

The area has consistently received the lion's share of all regional grants over the past five years. Although one of England's smallest counties it has had more regional aid than the whole of Wales.

Between 1975 and 1980 the county received about a quarter of all the regional grants paid out in Britain and approximately two-third of those that went to the North of England.

It received the equivalent of £978 for every economically active person compared with £154 for all the assisted areas outside Northern Ireland.

Companies attracted into the area have undoutedly made an important contribution to the economy—by 1979 they had created almost 7,500 jobs. But this has been insufficient to make an impact on the unemployment situation.

Now, the county hopes that Nissan might decide to site its Datsun plant there. Officials of the Japanese company have already seen two local sites capable of providing the 800 acres needed.

Datsun's arrival would mean some 4,500 to 5,000 jobs directly and a lot more indirectly. But there are six other sites in England and Wales also contending for the plant and in the meantime Cleveland continues to develop its small business sector as one important means of stimulating the economy.

LAND

NILAND N.V.
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Notice of Annual General Meeting of Shareholders.

Notice is hereby given that the Annual General Meeting of Shareholders of Niland N.V. will be held at the offices of the company John B. Gorsiraweg 6, Willemstad, Curaçao on 30th June 1981 at 11.00 p.m.

The agenda of the meeting and the annual report may be obtained from the company or from the headoffices of Pierson, Heldring & Pierson N.V. and Bank Mees & Hope NV, Amsterdam.

Shareholders will be admitted to the meeting on presentation of vouchers, which may be obtained from the headoffices of the banks against delivery of the shares on or before 23rd June, 1981.

The holders of the priority shares have decided to forgo their right to make a binding nomination for appointment of members of the Board of Supervisory Directors.

The Managing Director and Board of Supervisory Directors propose to appoint as members of the Board of Supervisory Directors:

1. L.M.W. van Oosterom
2. F.G. Fleischer

Shareholders who are unable to attend the Meeting are invited to vote by proxy. The proxy form can be obtained from the headoffices of the banks.

Curaçao, 29th May, 1981

هكذا من الأصل

AAC

Anglo American Corporation of South Africa Limited

(Incorporated in the Republic of South Africa)

Preliminary Profit Announcement and Consolidated Balance Sheet
and
Notice of Final Dividend on the Ordinary Shares

Subject to final audit, the abridged consolidated income statement of the Corporation and its subsidiary companies for the year ended March 31 1981 and the abridged consolidated balance sheet at that date, are as follows:

CONSOLIDATED INCOME STATEMENT

	1981 R millions	1980 R millions
Investment income	565.8	321.4
Interest earned and fee income less expenses	149.2	113.9
Trading profits	28.2	8.4
Surplus on realisation of general investments	17.3	13.4
	760.6	457.1
Interest paid	99.8	53.4
Costs of prospecting	28.5	17.2
Provision against investments	10.0	—
Provision against loans	10.0	4.0
	148.3	74.6
Profit before taxation	612.3	382.5
Taxation	25.6	24.6
Profit after taxation	586.7	357.9
Outside shareholders' interests in profits of subsidiary companies	(54.5)	(46.8)
Preferred stock and preference share dividends	(4.5)	(4.5)
	527.7	306.6
	(59.0)	(51.3)
Share of retained profits of associated companies (Note 1)	336.9	219.6
Profit before extraordinary items	864.6	526.2
Ordinary dividends (Note 3)	248.3	157.7
Retained profit before extraordinary items	616.3	368.5
Extraordinary items	(0.1)	(4.7)
Retained profit after extraordinary items	616.2	363.8
Unappropriated profit, March 31 1980	20.1	10.7
Adjustments to unappropriated profit brought forward	3.0	(0.1)
	23.1	10.6
	639.3	374.4
Appropriations to reserves:		
Non-distributable reserve	(391.1)	(227.0)
Currency reserve	4.2	—
General reserve	(233.5)	(127.3)
	620.4	354.3
Unappropriated profit, March 31 1981	18.9	20.1

CONSOLIDATED BALANCE SHEET

	1981 R millions	1980 R millions
Ordinary shareholders' equity:		
Ordinary share capital	22.6	22.5
Share premium	17.7	14.4
Non-distributable reserves	1 037.7	593.6
Distributable reserves	934.0	696.3
	2012.0	1326.8
Preferred stock and preference shares:		
Preferred stock	4.8	4.8
Preference share capital	1.0	1.0
Preference share premium	39.0	39.0
	44.8	44.8
	2 056.8	1 371.6
Outside shareholders' interests in subsidiary companies	235.8	82.7
Life insurance funds	823.5	690.3
Deferred taxation	101.2	2.5
Loan capital	216.8	127.3
Loans—associated companies and others	1 419.8	1590.8
Other liabilities:		
Creditors	156.2	89.3
Outside shareholders for dividends	41.6	30.1
Shareholders for dividends	170.4	113.8
Bank overdrafts	12.1	4.0
	380.3	237.2
	5 234.2	4 102.4
Represented by:		
Investments (Note 4)		
General investments	280.7	212.8
Interest in associated companies	1 840.0	1 306.2
	2 120.7	1 519.0
Life insurance investments	839.7	787.8
	2 960.4	2 306.8
Fixed assets	662.5	47.1
Other assets:		
Stocks, stores and work in progress	57.9	11.3
Debtors	312.3	212.2
Loans—associated companies and others	204.9	154.6
Cash on deposit and at call	1 036.2	1 370.4
	1 611.3	1 748.5
	5 234.2	4 102.4

Notes:

1. In respect of the 1981 financial year the Corporation has adopted the equity method of accounting for investments in associated companies. For this purpose an associated company is one in which the Corporation holds, as a long term investment, from 20 per cent to 50 per cent of the equity capital. Retained profits of associated companies are transferred to non-distributable reserve. The 1980 figures have been restated.
2. The major change in the consolidated balance sheet at March 31 1981 compared with the previous year arises from the consolidation, for the first time with effect from mid February 1981, of Anglo American Coal Corporation Limited and Anglo American Properties Limited. The effect on the consolidated income statement is to increase profit before extraordinary items by R4.8 million (2 cents per share).

	1981 R millions	1980 R millions
3. Ordinary dividends comprise:		
No. 89 (interim) of 35 cents per share (1980: 20 cents) declared November 27 1980	79.0	45.0
No. 90 (final) of 75 cents per share (1980: 50 cents) declared June 2 1981	169.3	112.7
	248.3	157.7

	1981 R millions	1980 R millions
4. The market and directors' value of investments are:		
General investments:		
Listed—market value	1 282.6	1 157.9
Unlisted—directors' valuation	190.7	147.1
	1 473.3	1 305.0
Associated companies:		
Listed—market value	4 692.3	3 900.3
Unlisted—directors' valuation	278.2	217.8
	4 970.5	4 118.1
5. Number of ordinary shares in issue	225 742 998	225 334 790
Net asset value per share adjusted for market value and directors' valuation of investments — cents	2 761c	2 184c
Earnings per share before extraordinary items:		
Excluding share of retained profits of associates — cents	234c	136c
Including share of retained profits of associates — cents	383c	233c
Dividends per ordinary shares — cents	110c	70c

6. It is intended to post the sixty-fourth annual report of the Corporation in respect of the year ended March 31 1981 on or about June 26 1981.

FINAL DIVIDEND

A final dividend (No. 90) of 75 cents per share (1980: 50 cents) for the year ended March 31 1981 has been declared payable on July 24 1981 to holders of ordinary shares registered in the books of the Corporation at the close of business on June 19 1981 and to persons presenting coupon No. 95 detached from share warrants to bearer. This dividend, together with the interim dividend of 35 cents a share declared on November 27 1980, makes a total of 110 cents a share for the year (1980: 70 cents). A notice regarding payment of this dividend to holders of share warrants to bearer will be published in the Press by the London Secretary on or about June 12 1981.

The ordinary share transfer registers and the ordinary section of the register of members will be closed from June 20 to July 3 1981, both days inclusive, and warrants will be posted from the Johannesburg and the United Kingdom offices of the transfer secretaries on or about July 23 1981. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on July 14 1981 of the rand value of their dividends (less appropriate taxes). Any such shareholders may however elect to be paid in South African currency, provided that the request is received at the offices of the Corporation's transfer secretaries in Johannesburg or in the United Kingdom on or before June 19 1981.

The effective rate of non-resident shareholders' tax is 12.3839 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the Corporation and at the offices of the Corporation's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg, 2001, and Charter Consolidated Limited, Charter House, Park Street, Ashford, Kent, TN24 8EQ, England.

By order of the board
J. T. GOLDFINCH
Managing Secretary

London Office:
40 Holborn Viaduct
London EC1P 1AJ.

Head Office:
44 Main Street
Johannesburg, 2001

June 3 1981.

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Government may act to limit rate demands

BY IVOR OWEN

MR. MICHAEL HESELTINE, Environment Secretary, yesterday warned big spending local authorities that legislation may be introduced in the next Parliamentary session to enable the Government to limit their rate demands.

He battled against a barrage of protests in the Commons from Labour MPs, who accused him of riding rough-shod over local democracy, to insist that swollen budgets approved by town and county halls must not be allowed to overturn the limits of public expenditure set by the Government.

The shouts of "dictator" and "gauleiter" hurled at Mr Heseltine from the opposition benches amid complaints that he was seeking to nullify the successes achieved by Labour in last month's local government elections, were endorsed by Mr. Gerald Kaufman, the Shadow Environment Minister.

He told him: "You are making a mockery of local democracy and confirming your reputation as the commissar of local government.

Mr. Heseltine stressed that there would be no need for the Government to arm itself with new legislative powers if local authorities took the action needed to bring their expenditure within the approved target level.

He also maintained that as there was still time for them to act on a voluntary basis, he had refrained from specific threats.



Heseltine: battled against a barrage of protests from Labour MPs

But Mr Heseltine left no doubt about the Government's intentions by explaining that should it become necessary to introduce legislation, it would be designed "to bring home to local authorities and their electors the consequences of their high spending policy."

Asked about cases where the Labuor controlled local authorities were contemplating introducing a supplementary rate demand this autumn, he emphasised that the Government would not be prepared to stand by and watch.

Concern on the Government backbenches about the position of Conservative controlled councils whose efforts to keep within the expenditure guidelines has proved unsuccessful was underlined by Mr Charles Morrison (C, Devizes).

A "blanket approach" would hit good and bad local authorities, he said, and there was also a danger of local government being emasculated.

Ignoring Labour jeers, Mr Heseltine replied that he valued the concept of freedom in local government, but added "central government must manage the central economy."

After retracing the steps taken to secure the reduction in local government expenditure, the Environment Secretary stated that the analysis of the revised estimates for 1980-81 indicated that there would still be a volume excess which the Local Authority Associations estimated could range from £50m to £250m in England.

Final figures for the 1980-81 expenditure outturn were not yet available and no decision would be taken on restoring any of the £200m grant withheld in January until they were.

Mr. Heseltine stated that budgets of local authorities in England for 1981-82 indicated a volume of current expenditure about £800m or 5.3 per cent above the Government's target level at November 1980 prices.

Local authorities had also made provision for higher pay and price increases than allowed for in the cash limits, and had thus budgetted for a cash excess of £1,250m above the amount assumed for current expenditure in the rate support grant settlement.



Kaufman: accused Mr. Heseltine of making a mockery of local democracy

Mr Heseltine declared: "This is an inadequate response to the Government's request for lower public expenditure and protects the current consumption and staffing levels of local government at the expense of ratepayers whose ability to pay is already seriously diminished by the present recession."

Local authorities had therefore been asked to review their budgets for 1981-82 by the end of July in order to achieve levels of expenditure consistent with the Government's public expenditure plans.

Mr Heseltine then announced: "If the call for revised budgets does not produce a satisfactory response, I propose to ask the House in the autumn to approve a reduction in the total amount of grant available this year. I cannot be certain until I know the results of the revised budgets what would be an appropriate figure.

"But if the present spending plans remain unchanged the Government considers that £450m would be the appropriate amount to withhold in grant."

Mr. Heseltine highlighted the fact that over one third of all local authorities, responsible for about 11 per cent of local authority expenditure, had already budgetted within the Government's volume targets and thus would lose no grant from the proposed reduction if they stuck to their present plans.

Mr. Heseltine also announced that the Government will publish a consultative document on alternatives to the present domestic rating system in the autumn, but made it clear that there was little likelihood of legislation on this fundamental issue in the next parliamentary session.

Railmen's leaders press for early decision on extra investment

BY CHRISTIAN TYLER, LABOUR EDITOR

THE GOVERNMENT is being pressed to make an early announcement of extra investment in the railways to head off further unofficial industrial action in protest against cuts in services.

Disruption of some commuter services in the Southern Region is expected to continue today after two days of walkouts by railwaymen upset by the new timetable.

Railway union leaders want to meet Mr. Norman Fowler, Minister of Transport, within a fortnight. They will ask Sir Peter Parker, BR chairman, to accompany them.

Union members are being asked to work normally in the meantime. But the union leaders are coming under pressure from their members and Mr Sid Weighell, general secretary of the National Union of Railwaymen, warned yesterday that there could be a backlash.

"We are telling members to hold their horses," he said. "But if Fowler tells us we have to stew in our own juice, what is happening on Southern Region will look like chicken-feed."

Mr Weighell said the unions wanted another £100m added to BR's £920m cash limit. This is much in line with BR's own view of its needs. About £36m a year would be needed for a 20-year electrification programme of £775m and £72m a year to renew track and rolling stock, and deal with the backlog of renewals.

The unions, which saw Mr Fowler at the beginning of the year, had expected an announcement on investment by now. But BR's submission on electrification is still with the Central Policy Review Staff ("think-tank") which is looking at some of the underlying assumptions.

Mr Fowler would like to make a statement before the end of July, but the issue will probably have to go to the full Cabinet.

Government policy towards the railways was attacked yesterday at the opening of the annual conference in London of the Associated Society of Locomotive Engineers and Firemen (Aslef) the traindrivers' union.

Mr Bill Ronksley, Aslef president ,said BR had deliberately underspent on investment by £50m last year in an attempt to meet its financial targets. Without more money, 3,000 miles of track were in danger of being condemned as unsafe by 1990.

Meanwhile, the rail unions' pay claim for increases of about 13 per cent this year will be heard on Monday at the Railway Staffs National Tribunal, the industry's final appeals board. BR has offered a 7 per cent increase.

Rebuff for Left in postal union

BY NICK GARNETT, LABOUR STAFF

THE LEFT in the Post Office Engineering Union has failed to make headway in its attempt to take control of the union's executive.

The final batch of election results announced yesterday showed no change in the current 14 to nine split on the executive in favour of the Right.

The voting for the 11 occupational seats, allocated to different trades, resulted in the Left retaining its six seats and the Right its five with a general increase in the vote for Right candidates.

Earlier in the week, the Right had maintained its nine of the 12 regional executive places.

The election has been seen as a sensitive issue because of the union's potential industrial strength in disrupting vital services.

The result is also likely to confirm the executive's intention to put out to an individual vote within the branches the question of whom the union should support for the deputy leadership of the Labour Party. The POEU has a block vote at party conference of 79,000.

The union's annual conference in Blackpool voted six to one to accept British Telecom's pay offer which runs from July 1.

This gives an increase of 11 per cent on basic rates, of which 1 per cent was already agreed from a previous wage deal and another 1 per cent represents the consolidation of an existing bonus payment.

A minimum new productivity bonus worth 2 per cent—half to be paid in December and the rest next June—is also part of the deal.

Of these extra productivity bonuses, 1 per cent will be consolidated in June next year.

The settlement also includes improved overtime calculations and methods of negotiating an eight or nine day fortnight.

From July, basic rates for engineering grades outside London will be £102 a week for labourers; £105 to £136 for technicians; £7,615 to £7,881 a year for senior technicians; £6,868 to £8,443 for technical officers; and £7,485 to £9,043 for instructors.

Outer London weighting is £536 a year with £1,081 in inner London.

Inflation rate will continue to fall, says PM

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE RECESSION has "just about reached bottom" and the level of inflation will continue to fall, the Prime Minister told the Commons yesterday when she was questioned about unemployment and the state of the economy.

Her remarks were seen as an attempt to refute allegations of policy differences within the Cabinet. Some reports suggested that when the Cabinet meet on June 17 to review the economy the "wets" would voice doubts about the chances of an upturn in the near future.

After seeing the leaders of the People's March for Jobs on Monday, Mr James Prior, Employment Secretary, predicted a "pretty rough ride ahead."

But questioned in the Commons yesterday, he denied allegations of a split within the Government and said "The Cabinet is in full agreement about its policy."

He and Mrs Thatcher strongly emphasised the need for greater productivity and moderation in wage settlements.

The Prime Minister rejected a demand for an incomes policy from Mr Robert Maclennan (SDP, Caithness and Sutherland). He maintained that no amount of hectoring was a substitute for a properly worked out incomes policy.

The Prime Minister replied firmly: "It has been an incomes policy that has led to people demanding more pay regardless of extra productivity."

Mr Michael Foot, Leader of the Opposition, asked the Prime Minister for her latest view on "the so-called upturn in the economy." He pointed out that the "appalling" level of unemployment had continued to rise while production still went on falling.

There was scornful laughter from the Opposition when Mrs Thatcher replied that most of the recent forecasts agreed that inflation would continue to fall and the recession had just about reached bottom.

She added, however, that the forecasters did not wholly agree when expansion would come. This depended on how far industry took advantage of its opportunities and how far wage increases went hand in hand with productivity.

Pressing her further, Mr Foot wanted to know precisely when she thought the upturn would come and when it would have an effect on the unemployment figures.

He asked for her comments on Mr Prior's "extraordinary statement" of the previous day that the level of unemployment was nothing to do with him or the Government. Mr Foot wondered how this squared with the fact that unemployment was far more severe in Britain than other industrial countries.

But Mrs Thatcher retorted that the UK had a higher proportion of population in jobs than any country in Europe except Denmark.

Mr Peter Hordern (C., Horsham and Crawley) pointed out that over the past five years, earnings had doubled while production declined. But for this there would be many more people in employment.

Mrs Thatcher agreed and said this was totally different from many of Britain's competitors where pay had gone up hand in hand with productivity. Consequently they had more jobs and we had more unemployment.

From the Opposition front bench, Mr Eric Varley, Labour's employment spokesman, wanted to know when unemployment would fall to the level which the Conservatives inherited when they took over from the Labour Government in May 1979.

Again Mrs Thatcher stressed that this would depend on the advantage which industry took of its opportunities. A very important matter was the level of pay in relation to output.

Earlier, Mr Prior said that the size of pay increases played a very important part in keeping costs down and improving productivity. If some people were going to pay themselves more it would create unemployment.

There were many factors which influenced the level of unemployment in Britain and one of these was the level of world trade. "There is very little the Government can do about that," he said.

SDP win in Warrington 'would be a miracle'

By Robin Reeves in Cardiff

LESS THAN 20 per cent of the British electorate now support the policies of the Labour Party, Dr David Owen, one of the Social Democratic Party leaders, claimed in Cardiff last night.

Even so, he conceded that Warrington would be a "tough nut for the Social Democrats to crack." He described the seat as one of the strongest and safest Labour strongholds in the country, not one the Social Democrats would have themselves chosen for their first by-election contest.

Dr Owen expected Labour to move fast and issue a Parliamentary writ so as to hold the by-election in the second half of July.

Victory for his new party would be "a miracle," of immeasurably greater importance than the Liberals' Orpington victory in the early 1960s. It would make the chances of the Social Democrats helping to form the next government immeasurably greater.

The Social Democrats have only some 1,500 members in Wales, but Dr Owen attributed this to a lack, so far, of an effective organisation. Opinon polls suggested that the Social Democrats were rather better supported in Wales than in some other parts of the country, he added.

Prior may prevent union-only clauses

BY OUR LABOUR EDITOR

THE GOVERNMENT may be able to prevent public authorities from inserting union-only clauses into contracts with private firms by invoking its new Competition Act.

The possibility was hinted at by Mr James Prior, Employment Secretary, yesterday when he said the practice was "a very considerable abuse which has to be dealt with."

The Competition Act allows the Office of Fair Trading to investigate anti-competitive practices and force price cuts if such practices are discovered. It does not give great detail on what is meant to be covered.

Mr Prior was answering a question in the Commons from Mr Jock Bruce-Gardyne, Tory MP for Knutsford, who said Labour-controlled local authorities were using tenders as a way of forcing an extension of the closed shop.

The Employment Secretary said the issue was covered by the discussions he is holding on the Green Paper on trade union immunities. "It may also —and I cannot go further than that—be a breach of the Competition Act."

Other ideas for using existing legislation against the closed shop are being drawn to Mr Prior's attention by industrialists. Some would like to see the 1973 Fair Trading Act used to refer restrictive labour practices to the Monopolies Commission.

In answer to another question, Mr Prior said it was not British tradition to force employers to take back people they had dismissed. He was being pressed to give automatic reinstatement to people sacked for refusing to join a closed shop.

State aid for Labour paper urged

A STATE subsidy for a Labour-orientated national newspaper was called for yesterday by Mr. Alan Fisher, the TUC chairman.

He told the bakers' union annual conference in Bridlington, Humberside: "Government support for that purpose is justified. That is not government control. It is something we ought to look at very seriously in this country to enable us to have a daily press which puts out a working-class message."

Mr Fisher recently visited Sweden. There, he said, 28 newspapers, one national and the others regional, received government support.

He told delegates he would join a deputation to 10 Downing Street today, to present the People's March for Jobs 250,000-signature petition to the Prime Minister.

Help agreed for home insulation

By Martin Dickson, Energy Correspondent

to provide £104,000 in the current financial year to help voluntary organisations set up local home insulation projects.

Mr. John Moore, the Minister with responsibility for energy conservation, told the Commons the spending would be in three parts.

The Department would contribute £11,500 towards the neighbourhood energy action programme, which had been set up by the national council of voluntary organisations to develop community energy projects. An equal sum would be provided by the Manpower Services Commission.

The Department would spend £18,000 on seed-corn grants to encourage the establishment of new home insulation projects through regional workshops and conferences and the training of project leaders. Up to £75,000 was available to meet the starting up costs of particular insulation schemes.

Right of reply in the media Bill receives unopposed first reading

FINANCIAL TIMES REPORTER

A MOVE TO give the victims of "media lies" the right of reply cleared its first hurdle in the Commons yesterday. But its chances of becoming law are slim because of pressure on the parliamentary timetable.

Left-wing Labour MP, Mr Frank Allaun (Salford E.), said it was time there was more protection against biased, distorted or inaccurate reports in newspapers and on radio and television.

"The concentration of press ownership has gone so far in Britain that five groups now control 95 per cent of the circulation of daily newspapers and 96 per cent of Sunday newspapers," he said. They had "power without responsibility."

Under Mr. Allaun's proposed measure—The Right of Reply in the Media Bill—an editor who published a distorted or untrue story would be forced to print a reply within three days — reduced to 24 hours during elections— or face a fine of between £2,000 and £40,000. And the reply must be given the same prominence as the original report.

"One man, Rupert Murdoch, owns the Sun, the News of the World, The Times, the Sunday Times, as well as other newspapers in Australia and America," said Mr. Allaun.

The Sun's circulation was 3.8m and that meant it was read by about 10m people.

"A story appearing in its columns can do untold damage. This Bill aims to give the public a limited safeguard."

Mr Allaun said during the "winter of discontent" in 1978-79 the words "cancer patients sent home to die" appeared in front page headlines.

"It would be difficult to imagine a report more damaging to the hospital, the trade union concerned, or the whole Labour and trade union movement," he said.

The health authority and the union denied facts in the story, but their denial was not printed by all newspapers and in others was "buried in the midst of a long story."

Mr Allaun said his proposal woudd increase and not diminish freedom of the individual. And his reply to those who argued it would reduce the freedom of the Press was: "It would certainly hinder newspapers from telling lies without any recourse to those calumniated."

Mr Allaun said the Press would always be biased against the Labour, trade union and peace movements while it remained in its present ownership.

But his Bill would at last "draw some of the claws of the media magnates."

Mr Allaun's proposal received an unopposed first reading.

MPs call for independent inquiry into Ripper probe

A GROUP of Labour MPs yesterday tabled a Commons motion calling on Mr William Whitelaw, the Home Secretary, to institute a fully independent inquiry into the Yorkshire Ripper police investigation.

They are dissatisfied with Mr Whitelaw's announcement on Monday that Mr Lawrence Byford, an inspector of constabulary for North Eats regions, has been asked to produce a fresh review and report on the hunt for Peter Sutcliffe.

The motion welcomes the acceptance by the Home Secretary of the need for an inquiry into the investigation.

But the motion regrets that the inquiry will be conducted by a former police officer, aided by senior police officers.

The MPs urgfied the Home Secretary to institute a fully independent inquiry with power to summon and examine witnesses and a requirement to publish the findings

One of the principal signatories, Mr Tom Torney (Bradford South), said: "We decided to put this motion down because we are dissatisfied with the inquiry that the Home Secretary is setting up.

"It is a great pity that Mr Whitelaw does not realise that in the eyes of the public any inquiries into police activities will be not considered fair when policemen investigate policemen."

More support for Benn

By Our Labour Staff

LEADERS OF the Left-wing Furniture, Timber and Allied Trades Union have decided to endorse Mr Tony Benn's candidature for the deputy leadership of the Labour Party. The union has about 43,000 votes at party conference. The Right-wing led Electrical and Plumbing Trades Union, with 260,000 votes, will not decide the process for casting its vote until July or later.

Harrods staff reassured over bid by Lonrho

BY OUR LABOUR STAFF

OFFICIALS OF the Union of Shop, Distributive and Allied Workers yesterday met local representatives of its 1,100 members at Harrods, the London department store, to assure them on the future of the prestigious store.

The union was responding to worries among the staff about the possibility that the store may be significantly changed in character following the outcome of a reference by the Monopolies Commission into the bid by Lonrho for the House of Fraser.

Staff had been concerned about speculation that two floors of the store might be given over to franchises, which they feared would mean a loss of jobs affecting House of Fraser employees.

However, Mr. John Flood, the union's deputy general secretary, last night gave store shop stewards details of assurances contained in letters from Professor Roland Smith, chairman of the House of Fraser, and Mr Tiny Rowland, chairman of Lonrho.

Some union officials believe that the Monopolies Commission reference may be accelerated because of the level of public interest in the bid.

Staff at the store are also concerned about pay. Talks have run into difficulties after the union rejected an offer worth 6-8 per cent.

Time Out move

A HIGH COURT judge yesterday ordered an end to the sit-in at Time Out magazine's Covent Garden, London, headquarters. Mr. Justice Thompson ruled that 88 journalists and others occupying the offices since the start of May must get out by last night. He granted the management a possession order.

Solidarity visit

A REPRESENTATIVE of Solidarity, the Polish trade union, will attend the annual conference of the 800,000-strong National and Local Government Officers' Association which opens in Blackpool next Monday.

Steel closure

WORKERS at Hadfields private steelworks in Sheffield have voted not to fight a management plan to make 1,850 people redundant. Lonrho, Hadfields' parent company, is to close down the Leeds Road works, and part of the East Hecla works on June 12.

Chemical threat

THE General and Municipal Workers Union confirmed yesterday it would sanction official industrial action in the chemical industry, following a breakdown in national pay talks for process-workers. The union will call a national conference on June 17 to co-ordinate activities.

Civil servants sustain disruption plan

BY PHILIP BASSETT, LABOUR STAFF

CIVIL SERVICE union leaders were determined yesterday to proceed with plans to call out next week key computer staff in benefit payment areas. This was in spite of the series of pay talks in progress with the Government.

Union leaders yesterday had what was described as a low-key meeting with Lord Soames, Lord President of the Council. They pressed for an increase in the present 7 per cent offer for this year.

Lord Soames heard the unions' presentation but gave no indication of any readiness to argue it before a crucial Cabinet meeting takes place tomorrow.

This meeting is expected to decide whether the 7 per cent should be improved and whether arbitration should be made available for next year's settlement.

The unions are expected to meet Lord Soames on Friday. Those talks hold out the only prospect of avoiding the action planned for next Monday in the Department of Employment and the Department of Health and Social Security.

The Council of Civil Service Unions' major policy committee yesterday put the final touches to planned action. Details will probably be announced tomorrow.

The announcement will state that staff at four computer centres will come out.

The computers affected are the two unemployment-benefit payment units, at Livington, Scotland, and in Reading, the pensions unit at Newcastle and the child-benefit computer at Washington, Tyne and Wear. Action at these computers could begin to affect benefit payments badly in about three weeks' time.

Scottish airports were hit by action by air-traffic control staff yesterday. Glasgow and Sumburgh airports were affected yesterday morning and the Scottish air traffic control and oceanic control centres at Prestwick were hit in the afternoon and through the night.

Today, air-traffic control staff on the afternoon shift at Edinburgh airport will be called out in addition to the morning shift.

Staff at two further Royal Ordnance Factories, at Leeds (heavy armoury and tanks) and Patrickcroft (bombs), joined workers at four other factories already out.

A year later he went blind



Paul Upchurch, photographed at school just before his 8th birthday

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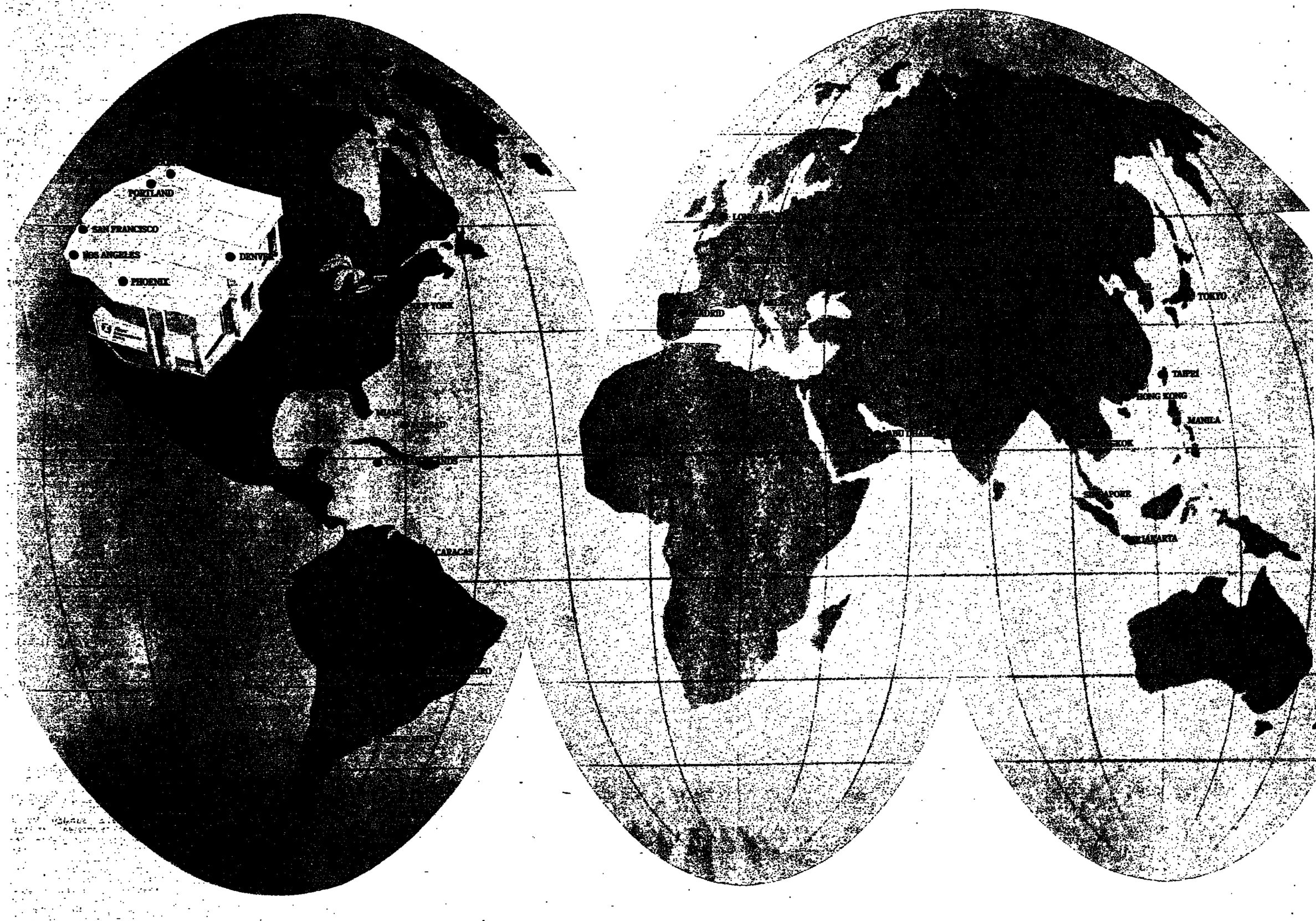
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TECHNOLOGY

EDITED BY ARTHUR BENNETT AND ALAN CANE

Gearing the buses for the future



LEICESTER Corporation has the Maxwell gearbox under test in its fleet of buses.

THE persistent problems bus operators have experienced in recent years with gearboxes in rear-engined vehicles—often a cause of breakdowns—appear to have been overcome by a small Midlands company which stands to sweep the market if predictions about its new gearbox are correct.

Conventional gearboxes of this type usually take two to three days to overhaul, at a cost of £1,000 or more, due to the inaccessibility of worn parts. As a result, many city bus authorities have questioned the wisdom of continuing to operate buses of this design.

One of the major problems is that rear-engined buses are generally single-operator vehicles which are pushed hard as drivers try to keep up with schedules in the face of delays caused by fare collection.

Wear on transmissions is hard.

Gearboxes in use have most of the wearing parts, such as clutch bands, in the middle of a complex assembly, whereas the new compact gearbox being produced by Maxwell Bus Transmissions of Loughborough, has these parts on the end of the unit.

The new design is the work of Mr. Peter Windsor-Smith, formerly chief engineer at Daimler and chief designer at Coventry Climax, and of Mr Ray Tailby, the directors of the new company.

Six of the gearboxes are now in use for assessment under different operating conditions, and initial response has been so good that low volume production is now being planned, with the hope of output of 25 to 30 units a week.

Apart from the advantage of being able to reach the four clutches in the assembly at about 15 minutes and replace them at a cost of around £165, the Maxwell design is some 300 lbs lighter than its main competitor, produced by Voith Engineering.

It is also considerably smaller and probably cheaper, due to its comparative simplicity.

Mr Windsor-Smith said: "We believe this will have important effects on bus design in future, since the drive can be taken off either side of the gearbox. It offers considerably more flexibility."

The principle employed is a four-layshaft design, with multi-plate pneumatic clutches, one per layshaft, which selects transmission ratios under the control of a selector switch acting through a CAV electronic control unit.

The control unit includes a retarder function provided by simultaneous partial engagement of the first- and second-gear clutches when the vehicle is in third or fourth gear. Access to the clutches can be achieved without removing or stripping down the gearbox.

The designed torque capacity is 650 lb ft, and prototype gears have been manufactured in Huddersfield by David Brown Gear Industries, chosen for the high quality of its products.

Output from the unit to the driving axle is via a spur gear and a pair of spiral-bevel gears. (Until recently 3,000 gearboxes of this type were sold each year in Britain, with the major suppliers being BL, Daimler, SGC and Voith, with around 40 per cent of a market which has contracted somewhat in the past year.)

However, Maxwell believes that the potential for its design in developing countries is extremely good.

Malaysia, for example, had until recently resisted automatic transmissions in its buses, on the grounds that servicing them was too complicated. But its attitude to the Maxwell design has been quite different, and authorities there are now discussing the possibility of manufacturing it there.

Maxwell estimates that there is ultimately a world market for its product of about 4,000 gearboxes a year, particularly in view of its other advantages such as fuel economy. Although full results have yet to appear, minimal power loss and transmission slip are expected to reduce fuel consumption considerably.

Orders for gearboxes are now being accepted, and despite the company's small premises and a workforce of less than 20 men, its directors are confident that with the support of outside funds they can quickly increase production, with support from component suppliers.

The directors are intent on retaining control of their design, which has been patented in most industrial countries.

Less complex

Maxwell's first two customers are the municipal transport authorities at Leicester and Warrington, each of which has ordered four Maxwell-equipped Hestair Dennis Dominator rear engined double deckers.

Until now the company has relied heavily on contract work for other companies, but was supported by the Transport Department in developing the new gearbox, and believes it can break even when producing five a week.

Technically, the product is less complex than others on the market, and it is this which is likely to make it more attractive to bus operators.

Mr. Geoffrey Hilditch, general manager of Leicester City Transport Department, which is testing the gearbox, said: "Bus transmissions have become far too sophisticated. Maintenance costs have rocketed in recent years and, I'm afraid, the life expectancy of some components is much shorter than one would hope for.

"I'm sure that Maxwell is going in the right direction and that the future line of development of the bus transmission system is clearer than it has been for a very long time."

LORNE BARLING



THE company claims to have overcome the problem of inaccessibility in rear-engined transport.

Autoclave claimed to end disposal problem of infected material

THE PROBLEM of effectively sterilising infected laboratory material and glassware prior to disposal can be overcome, says Southtrim Autoclaves of Valley Road, Bradford, Yorks (0274 305952), by using its latest autoclave.

The company says the autoclave represents the latest in sterilising technology and meets, completely, the special demands of the modern laboratory. Each laboratory sterilising task has been carefully analysed, and a cycle written around its *practical requirements.*

With its retained effluent system, and a self-sterilising chamber exhaust filter, the machine is claimed to deal effectively with any safety uncertainty that may exist in the light of the Howie Report. This set out new requirements for private and public laboratories.

The problem of discard sterilisation for subsequent disposal is said to have been efficiently dealt with by designing a totally new cycle to cope with this material. Low temperature subatmospheric pulses remove air from even the most densely packed metal boxes of plastic Petri dishes.

A permanent record of any cycle selected is provided by means of a twin pen electronic recorder. Temperatures are logged from the drain or effluent—dependent on cycle *selected—together with load* temperature, by means of a temperature sensing probe.

The autoclave, which is available in a variety of sizes, has a rectangular chamber, and has a pneumatically operated sliding door, which makes door closing and sealing a single-finger, push-button operation.

Aerosol for environment

GROW GROUP of the U.S. seems to have an effective answer to one of the environmentalist lobby's major complaints—aerosol sprays. Its invention, making its debut in a product called the "Like Magic Plant Spray," uses no propellant liquid.

Instead, the contents of the aerosol can are forced out through the nozzle by the swelling of a balloon inside the can.

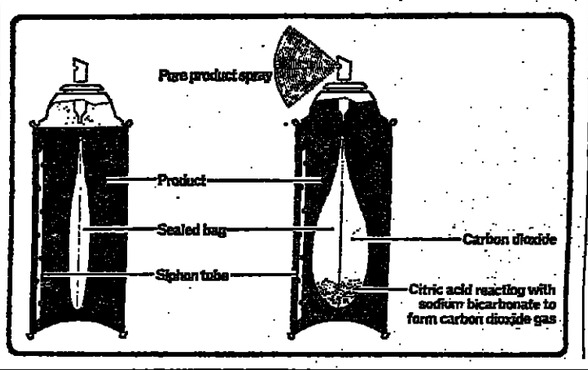
This should put paid, Grow Group argues, to worries about potential damage to the atmosphere which is frequently blamed on conventional aerosol propellant gases.

In the Grow system, the balloon within the can contains sodium bicarbonate and citric acid, suitably compartmentalised.

Pressure on the nozzle cap of the can results in controlled mixing of the carbonate and the acid with the subsequent evolution of carbon dioxide. The balloon swells and expels the contents.

In the case of the first product the plant spray is an insecticide marketed by Cello-Corporation a Grow Group subsidiary.

The group turned over $228m last year. Its range of activities include anti-fouling systems for ships and electro-deposition for car protection. It can be contacted on 0101 (212) 599 4400.



Magnetic 'mole'

COATINGS and finishes of many types can be applied by a machine which is pneumatically operated and therefore safe to use in hazardous areas.

The machine is based on the Mardrive linear transporter system manufactured by Marine Engineering Company (Stockport).

This system employs a magnetic "mole" which is pneumatically reciprocated through the bore of a stainless steel tube, while an external "shuttle," also powerfully magnetised follows the travel of the mole and thus transmits otion to the spray gun carriage.

The DeVilbiss Company of Bournemouth, Hants (020-16 71111) has reached agreement with Marine Engineering for the use of the system for coating and finishing applications worldwide. Machines for both vertical and horizontal spraying are to be produced.

The vertical machine is designed to spray many types of product passing through on a conveyor. It has a stroke adjustable up to two metres and can be fitted with one or two spray guns.

Also, with an adjustable stroke up to two metres, the horizontal machine can carry four guns and is designed to spray flat or nearly flat components.

Electrostatic spray unit

STATIC COATING of Queens Road, Southall, Middx (01-574 6338), has introduced an electrostatic powder spray unit with a 60 Kv output for £1,250.

Designated the 381, Static Coating also offers a second gun facility including generator with independent voltage and powder control at £950. For users who wish to spray two colours simultaneously the 581 Limpit with hopper and stand is also available at £265.

POINTERS

Olivetti copier

WHAT IS claimed to be one of the very few plain paper copiers designed and manufactured in Europe has been announced by Olivetti and is now available in the UK

It is the Copia 1000 and the company believes it will find ready acceptance from many first-time plain paper copier users.

The machine requires no warm-up time, produces 12 copies per minute and will print on a wide variety of paper stock. It uses dry, single component toner and weighs 70 kg.

Copia 1000 is made easy to use by means of light emitting diode displays and pressure sensitive buttons on the control panel.

A larger volume version, the Copia 1300 can handle up to 25,000 copies a month and will accept originals of up to A3 size.

Olivetti claims that the introduction of these machines "confirms the company's intentions in the copier market"—a hint that perhaps the Japanese will not quite have it all their own way.

Adhesives

IN A report following a survey of the UK adhesives industry Industrial Aids finds that 34 per cent of total use is in packaging applications.

About 17 per cent is accounted for by the construction industry and 30 per cent in building related uses such as woodworking, tiling, flooring and wall covering.

The UK adhesives market is assessed at about 190,000 tonnes annual with a value last year of about £125m.

Copies of the report (price £950) can be obtained from Industrial Aids at 14, Buckingham Palace Road, London, SW1 (01-828 5036). A separate volume covering packaging adhesives only is available at £250.

Atlas Copco

Compressed Air Technology

COMPANY NOTICES

PROVINCE OF NEWFOUNDLAND (CANADA)

U.S. Dollars 50,000,000 9¼% 1978/1990 Bonds

Pursuant to the provision of the Purchase Fund, notice is hereby given to Bondholders that nominal U.S. Dollars 1,250,000 have been purchased in satisfaction of the Purchase Fund during the twelve-month period commencing June 1, 1980.

Amount outstanding: U.S. Dollars 44,425,000.—
June 3, 1981

PROVINCE OF NEWFOUNDLAND
(Canada)

SAVE & PROSPER FINANCIAL SECURITIES FUND ("the Trust")

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN TO THE HOLDERS OF BEARER CERTIFICATES that a meeting of the Holders of the Trust will be held at the offices of the Managers, 4 Great St. Helens, London EC3P 3EP on Tuesday 23rd June at 10.00 a.m., for the purpose of considering, and, if thought fit, passing the following Resolutions which will be proposed as Extraordinary Resolutions:

1. That this meeting hereby sanctions the proposed modifications, alterations and additions to the Trust Deed made 10th December 1954 constituting the Trust as amended by Deeds supplemental thereto and the execution therewith by the Trustee and the Managers of the Trust of a Deed supplemental to the Trust Deed in the terms of the print submitted to the meeting and for the purpose of identification signed by the Chairman thereof.
2. That this meeting hereby sanctions such modifications, alterations and additions to the Trust Deed made 10th December 1954 constituting the Trust as amended by the Deeds supplemental thereto (including any Deed executed subsequent to the date of the meeting at which this Extraordinary Resolution is proposed) as shall enable the deposited property to be invested in Traded Options, and sanctions the execution by the Trustee and Managers of such supplemental deed as they may deem to be appropriate for the purpose, any such modification, alteration and addition to conform substantially to the terms of Annexe A submitted to the meeting.

By Order of
SAVE & PROSPER SECURITIES LIMITED.
J. B. SHELLEY, Secretary.

Under the terms of the Supplemental Deed referred to in Resolution 1 the maximum half-yearly management charge will be ⅛ of 1 per cent plus VAT. It is proposed to increase the half-yearly charge from the current figure of ¼ of 1 per cent to ⅜ of 1 per cent plus VAT. Any further increase will require not less than three months' prior notice to Unitholders.

Holders of Bearer Certificates for Units in the Trust may attend the meeting and vote in respect of Units held by them in person or by proxy provided that:

(1) if attending and voting in person they produce at the meeting or any adjourned meeting a *Notice of Deposit of the relevant certificate(s) from one of the authorised depositaries listed below.

(2) if voting by proxy they deliver to the Managers not later than 24 hours before the time of the meeting or any adjourned meeting a duly completed form of proxy together with a *Notice of Deposit of the relevant certificate(s) from one of the authorised depositaries listed below. Any authority under which the Form of Proxy is signed (or a notarially certified copy thereof) must be sent with the form of proxy.

*Notices of Deposit are obtainable from any of the authorised depositaries listed below by depositing with such authorised depositary at least 48 hours prior to the meeting or any adjourned meeting, the Bearer Certificate relating to the Units in respect of which the Holder proposes to vote. The Notice of Deposit will state the name and address of the Holder and the number of Units represented by the Bearer Certificate. Where Bearer Certificates have been deposited and a Notice of Deposit issued, the relevant Certificates will be returnable to the Holder of such Notice of Deposit upon such Holder giving 48 hours notice to the relevant authorised depositary and upon surrender of such Notice of Deposit.

Authorised Depositaries:
The Royal Bank of Scotland Limited, 42 St. Andrew Square, Edinburgh.
The Royal Bank of Scotland Limited, 62 Lombard Street, London EC3P 3DE.
Pierson Heldring & Pierson, Herengracht 214, Amsterdam.
Save & Prosper Securities Limited, 4 Great St. Helens, London EC3P 3EP.

NOTES
Copies of the circular letter to unitholders, together with the relevant forms of proxy may be obtained from the above-mentioned authorised depositaries.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

DIVIDEND NO. 104 ON PREFERRED STOCK

Dividend No. 104 of three per cent for the six months ending June 30 1981, has been declared payable on August 7 1981 to holders of the six per cent cumulative preferred stock who are registered in the books of the Corporation at the close of business on June 30 1981, and to persons presenting coupon No. 105 detached from stock warrants to bearer. A notice regarding payment of this dividend upon presentation of coupon No. 105 detached from stock warrants to bearer will be published in the Press by the London Secretary of the Corporation on or about June 12 1981.

The stock transfer registers and register of stockholders will be closed from July 1 1981 to July 14 1981, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about August 6 1981. Registered stockholders paid from the United Kingdom will receive the United Kingdom currency equivalent on July 28 1981 of the rand value of their dividends (less appropriate taxes). Any such stockholders may, however, elect to be paid in South African currency, provided that the request is received at the offices of the Corporation's transfer secretaries on or before June 30 1981.

The effective rate of non-resident shareholders' tax is 12.3839 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the Corporation and at the offices of the Corporation's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001, and Charter Consolidated Limited, Charter House, Park Street, Ashford, Kent TN24 8EQ, England.

By order of the Board
J. T. GOLDFINCH
Managing Secretary

Head Office
44 Main Street
Johannesburg
2001

London Office:
40 Holborn Viaduct
London EC1P 1AJ
June 3 1981

ASSOCIATED MUNICIPALITIES OF DENMARK

US$15,000,000 5½% 20-Year External Loan of 1964

Bondholders of the above loan are advised that the redemption due 30th June, 1981, i.e. US$1,215,000 nominal has been effected by purchase. The outstanding balance of the loan after this redemption is US$4,079,000 nominal.

HAMBROS BANK LIMITED
June, 1981.

CORRECTION

THE BURMAH OIL COMPANY LIMITED

7% 1972/1987 FLUX 500,000,000

Holders of the above mentioned loan are hereby informed that contrary to the publication made on May 12, 1981 the bonds numbered as follows:
4371-4410; 4439-4462; 4469-4478; 4508-4509; 4569-4573; 4575-4586; 4588; 4600-4618; 4624-4642; 4657-4670; 4681-4974; 5035-5037; 5112-5116; 5157-5448
were drawn on April 27, 1981.

BANQUE INTERNATIONALE A LUXEMBOURG
Societe Anonyme
Paying Agent

Luxembourg
May 27, 1981.

TENDERS FOR GREATER LONDON BILLS

1. The Greater London Council hereby give notice that Tenders will be received at the Chief Registrar's Office, (Bank Buildings), Bank of England, London EC2R 8EU, on Monday, 8th June, 1981, at 12 noon for Greater London Bills to be issued in conformity with the Greater London Council (General Powers) Act, 1967, to the amount of £25,000,000.
2. The Bills will be in amounts of £5,000, £10,000, £25,000, £50,000, £100,000 or £250,000. They will be dated Thursday, 11th June, 1981, and will be due 91 days after date, without days of grace.
3. Each Tender must be for an amount not less than £25,000, and must specify the net amount per cent. (being a multiple of one new halfpenny) which will be given for the amount applied for.
4. Tenders must be made through a London Banker, Discount House or Broker.
5. The Bills will be issued and paid at the Bank of England.
6. Notification will be sent by post on the same day as Tenders are received, to the persons whose Tenders are accepted in whole or part the payment in full of the amounts due in respect of such accepted Tenders must be made to the Bank of England, by means of cash or by draft or cheque drawn on the Bank of England not later than 1.30 p.m. on Thursday, 11th June, 1981.
7. Tenders must be made on the printed forms which may be obtained either from the Bank of England, or from the Council's Offices at The County Hall.
8. The Greater London Council reserve the right of rejecting any Tenders.

M. F. STONEFROST,
Comptroller of Finance.

The County Hall,
London SE1 7PB,
1st June, 1981.

MAKITA ELECTRIC WORKS, LTD. (CDRs)

Referring to the advertisement of January 12th, 1981 the undersigned announces that the new shares from 10% bonus have been received. As from June 10th, 1981 the new CDR Makita Electric Works, Ltd. cum.div. cp.no. 25 s.c.s. and talon will be gratuitously obtainable at Kas-Associatie N.V., Spuistraat 172, Amsterdam against delivery of the required div. cps.no. 25.

As to the outstanding CDRs of resp. 50 and 1,000 shs. each, a holder of 10 CDRs of the same denomination is entitled to receive one new CDR of that denomination.

Combination of denominations is possible.

After September 11th, 1981 the equivalent of the CDRs which have not been claimed by the holders of div. cps.no. 25 will be sold. The proceeds, after deduction of expenses, will be held in cash at the disposal of said holders.

Further the undersigned announces that as from June 10th, 1981 at Kas-Associatie N.V. in Amsterdam, div.cp.no. 24 (accompanied by an Affidavit of the CDRs Makita Electric Works, Ltd. will be payable with Dfls. 2.95 net per CDR repr. 50 shs. and Dfls. 59 per CDR repr. 1,000 shs. fdiv. per record-date 20.2.1981); gross Yen 6 p.sh.; after deduction of 15% Japanese tax = Yen 45 = Dfls. 0.52 per CDR, repr. 50 shs. and Yen 900 = Dfls. 10.40 per CDR repr. 1,000 shs.

Without an Affidavit 20% Jap. tax (= Yen 60 = Dfls. 0.70 p. CDR repr. 50 shs and Yen 1,200 = Dfls. 14 p. CDR repr. 1,000 shs.) will be deducted.

After 20.9.1981 the div. will only be paid under deduction of 20% Jap. tax with Dfls. 2.72 net per CDR repr. 50 shs. and Dfls. 55.40 net per CDR repr. 1,000 shs. in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam,
May 27th, 1981.

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CONTRACTS AND TENDERS

THE BAKHRABAD GAS DEVELOPMENT PROJECT BANGLADESH

Bakhrabad Gas Systems Limited (an enterprise of Petrolbangia), having its head office at Police Line, Maingate, Jhawtala, Comilla, and a liaison office at House Number 339B, Road Number 28 Old, 15 New, Dhanmondi Residential Area, Dacca-5, Bangladesh, has received a credit from the International Development Association (IDA) in various currencies and a loan from the Organisation of Petroleum Exporting Countries (OPEC) towards the cost of the above project.

It is intended to apply part of the proceeds towards the cost of the construction of one or two submerged pipeline river crossings of the Karnaphuli River near Chittagong, Bangladesh. The nothern crossing will consist of a 20-inch diameter pipeline approximately 3,000 feet in length and/or the southern crossing will consist of a 16 inch diameter pipeline approximately 4,000 feet in length.

Tendering for the construction of the crossing(s) will be on a basis of competitive international tendering. Tender documents will be available from 28 May 1981 at BGSL Dacca Liaison Office. Tender closing date will be on 15th July 1981 at 12.00 hours. An information meeting will be held in BGSL-Dacca Liaison Office on Monday 1st June at 14.00 hours. This meeting may be attended only by potential contractors who have obtained tender documents.

Expenditures under the credit/loan agreements are limited to IDA member countries and Switzerland. Only contractors from eligible countries will be permitted to tender.

Contractors wishing to tender shall provide irrefutable proof that they have constructed satisfactorily similarly sized pipeline crossings in the past.

Tenderers who wish to obtain tender documents may obtain them against payment of Taka 3,500 or US$200 from the following address:

BAKHRABAD GAS SYSTEMS LIMITED
Liaison Office: 339B Road 15 (Old 28)
Dhanmondi R/A, Dacca, Bangladesh

For information and clarification only contact:
BGSL Dacca, Telex No. Petrolbangia 725, Dacca, Bangladesh

HOTELS



COURSES

UNIVERSITY OF ESSEX

Certificate of proficiency in Spanish

Intensive course in Spanish for business/professional purposes. 10 weeks — October to December 1981. 24 hours per week.

Further particulars may be obtained from the Chairman
Dept of Language & Linguistics
University of Essex
Wivenhoe Park, Colchester CO4 3SQ

PUBLIC NOTICES

GLASGOW DISTRICT COUNCIL
Bills issued 3.6.81 £6m at 11 7/32%
maturing 2.9.81. Applications £57m.
Bills outstanding £18m.

CITY OF MANCHESTER
Tenders totalling £134m were received for £26m Bills issued on 3.6.81 maturing on 2.9.81. The highest rate accepted was 11 7/32%.

GREATER MANCHESTER COUNTY COUNCIL
£10m 91-day Bills issued 3.6.81 due 2.9.81 at an average rate of 11.5547%. Applications £37m. No others outstanding.

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Write to James Pollock A.R.I.C.S., Commercial Director, Livingston Development Corporation, LIVINGSTON, Scotland. Telephone Livingston (0506) 31177. Telex 727178. London 01-930 2631.

UNITED MIZRAHI INTERNATIONAL INVESTMENTS N.V.

U.S. Dollars 10,000,000

Floating Rate Notes 1983 unconditionally guaranteed by United Mizrahi Bank Limited

In accordance with the provisions of the Notes notice is hereby given that for the six-month interest period from May 29, 1981 to November 30, 1981 the Notes will carry an interest rate of 18⅛% per annum.

The Agent:
CREAFIN S.A.
Zollikerstrasse 181, 8034 Zurich

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Tightening up on travel perks

BY ERIC SHORT



THE Inland Revenue's attack on fringe benefits in this year's Budget has been concentrated on three specific issues — free petrol, free travel and company credit cards. The first issue was expected to appear, but the other two came somewhat as a surprise. Even more surprising, is the depth and concentration of the measures to end the tax privileges arising from these benefits.

Last year, the Chancellor warned that if companies did not end voluntarily the widespread habit of paying for employee's private petrol costs then the Government would take measures to stop it. At the time, tax advisers could not see that the Revenue could design a workable system of control.

It would appear this abuse did not stop voluntarily, so the Revenue proposed to make the provision of such benefit chargeable for directors, executives and other employees earning above the £8,500 limit.

But it still appears that the Revenue does not know precisely how it will monitor the amount of petrol used for private purposes. It is having discussions with the accountancy bodies and others in order to devise a workable system. But the general feeling persists among benefit advisers that it will not be easy to design a system that cannot be easily avoided. The Revenue, though, seems determined to clamp down on this abuse.

Private

It has certainly clamped down on travel perks. From the year 1982-83, it proposes that the value of all season tickets provided for employees by the company will be taxed, irrespective of earnings.

In this case, the Revenue is implementing its doctrine, which is regarded almost as holy writ, that there is no tax relief on expenses incurred by employees travelling to and from work. It appears to have ignored the real help such free travel provides to lower paid employees. It has overlooked the implications to employers of giving stability to staff.

It has adopted a similar attitude to company credit cards, primarily because it considered these were being used for private purposes. Now all sums paid by credit card will be taxable unless the employee can demonstrate that the costs were incurred on business.

The Finance Bill has been drawn up in such a way that employers cannot get round the spirit of its measures by offering some other credit arrangement other than with credit cards. The legislation refers to credit vouchers, and gives a wide embracing definition of vouchers. The proposed legislation goes as far as making the employee liable for tax on interest when the employer has failed to pay the monthly bill in time.

The Budget also made a few minor changes. From now on to qualify for relief an employee must drive at least 2,500 miles each year on business rather than 1,000 miles. This is a logical move since 1,000 miles was a very low limit. The amount of benefit on company cars will be increased by 20 per cent in 1982-83.

But the most important effect on car related benefits in the budget was the failure to lift the salary threshold from its present level of £8,500. More employees will therefore be caught in the tax net for their fringe benefits simply because of inflation.

Employers in general have reacted little to these proposals, probably because the proposals are in their interests. The explosion in the provision of employee benefits came at a time of high inflation, high taxation and pay limits. Employers then had to offer such benefits so that staff did not go off elsewhere.

Now with the recession, employees need little encouragement to stay in their jobs. Employers will be able to contain their costs while laying the blame for reduced benefits at the feet of the Government. Consultants have been waiting to make recommendations until the Bill becomes law.

The clampdown on free petrol comes at a time when companies and employees are reappraising their attitude to company cars. A recent survey from the British Institute of Management showed that a significant number of companies have changed from supplying lower middle management with a car allowance rather than a company car. An allowance offers the company a simple method of reimbursement that is easily controllable, while the employee can benefit because he pays no tax.

The attack on credit cards is going to throw a considerable burden on those employees using the cards for business purposes, such as to finance an overseas trip. Employees could now be involved in an administrative hassle with the Revenue over claiming the expense as a genuine business expense. No doubt the consultants and the companies will redesign their systems to overcome this drawback.

The only concession given in this year's Budget was to remove the charge on medical insurance premiums paid by the company for employees earning below £8,500. Since this limit remained unchanged and since it is still the exception to include lower paid employees in company medical insurance schemes, this concession will not cost the Revenue much.

Blueprint for success in a tough market

Alan Pike on a NEDO report on the printing industry

BRITISH PRINTING companies that "stand out in the crowd" —the ones which have been consistently successful in spite of problems facing the industry —have been put under a microscope to see whether they can teach anything to the rest of the crowd.

There has been an increasingly cosmopolitan character to the crowd in British print markets recently. The home industry is under heavy attack from overseas, and the National Economic Development Council printing industries sector working party is urgently examining ways of making British printers more competitive. This led the sector working party's Competitiveness Action Team, consisting of employers and trade union leaders, to ask the obvious but elusive question: "What makes a successful printing company?" The answer is provided in *Make Ready for Success*", a research report published by the National Economic Development Office today.

The research is based on work which the Printing and Publishing Industry Training Board has carried out among printing companies for the past nine years. During this time the board has provided business-based in-depth surveys of companies, examining finance, marketing, sales, production and organisation and leading to recommendations for future action.

Results of this service, for which the training board is paid, are confidential to companies that seek its advice. But the data which the board has compiled provided the sector working party with information on 350 companies—8 per cent of all printers employing 10 or more people within the board's scope—from which to analyse the characteristics of success.

The criteria of success adopted by the sector working party is developed from the basic premise that "the objective of people involved in business, employees and owners alike, is continuity and prosperity and that this objective can be met only if the company is profitable." Profit therefore became a measure of success on the basis of four performance ratios:

- profit to capital employed;
- profit to sales;
- value added to wages;
- sales to capital employed.

Objectives

Groups of apparently successful, unsuccessful and average companies were then selected for further study on the basis of their performance on the first three of these categories; the fourth performance ratio was used as a monitor on the basis that very high sales to capital employed could indicate overtrading. The results were compiled from 30 companies in the top 25 per cent of the 350 on the basis of performance ratios, and 20 from the bottom 25 per cent, with 40 middle-ranking companies acting as a check.

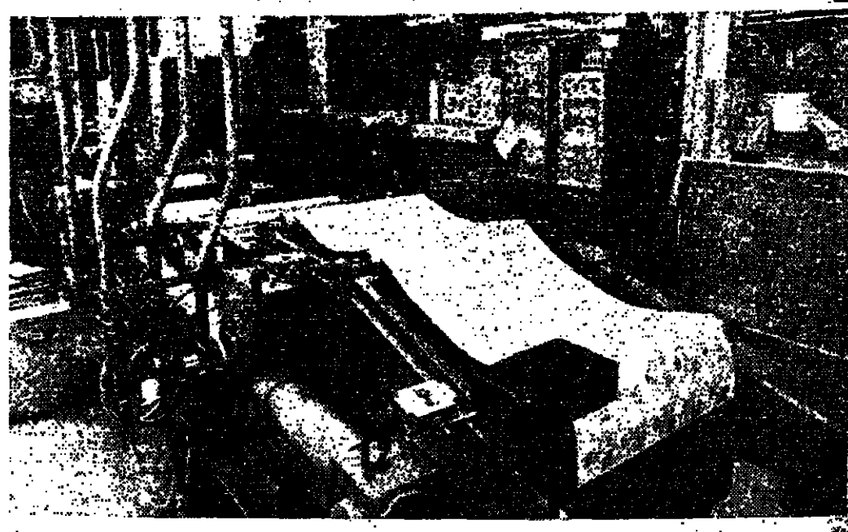
The broad results of the investigation provide a list of characteristics of success which, it might have been thought, could have been drawn up before the research started. On this level, a reader of the sector working party's report will learn that successful companies define their business objectives and operate to achieve them; identify market opportunities and direct their efforts to achieving them; understand the use of money as a company resource; have good decision-making procedures and information systems, and have effective management teams.

When the consequences of these general—perhaps universal—characteristics of success are set against the differences in performance of particular companies, however, the results become more interesting.

Only 5 per cent of the weaker companies, for example, set and acted upon sales targets compared with 87 per cent of successful ones. None of the weaker brethren showed market specialisation, while 86 per cent of the successful specialised in one or more market areas. Although 20 per cent of the weaker companies did manage to specialise by product area this compared with 77 per cent at the more successful end of the scale.

While both sorts of company were anxious to maintain effective cost control the successful ones were more concerned with generating revenue — only 19 per cent of successful companies emphasised cost management (against revenue generation) compared with 90 per cent of the weaker ones.

The differences in the boardroom were reproduced in the printing works. Only 20 per cent of weaker companies had effective works instructions which reduced the possibility of errors, against 75 per cent of the successful sample. And the researchers concluded that 77 per cent of successful printers had a management structure which was effective in managing the total organisation.



The majority of successful printers are specialists, but specialisation is no guarantee of success

Commenting more generally on their findings, the authors of the report say that all too often printing companies regard good service as reliable delivery, appropriate quality and attention to detail. "In reality, these 'distinguishing' features were normal customer expectations, and this was recognised by the more successful companies." Marketing, the report concludes, is particularly appropriate to printing companies. "The very diversity of customers and products creates numerous opportunities for printing companies to give themselves a unique business combination."

Some of the other areas covered by the report are:

Pricing — Printing companies tend to be faced with three sets of circumstances when seeking orders—the sealed bid, the negotiable quotation and the on-cost order in a long-standing customer-supplier relationship. "Yet often, the same pricing strategy is adopted for all three types of buying situation, without regard to the very different commercial considerations prevailing."

Investment — In weaker companies, the researchers found that significant investments were made with insufficient planning, "often on the basis of 'keeping up with the Joneses'." This lack of investment planning was then reflected in company results.

Craft

Money management — Although the report accepts that financial management is stronger in the more successful companies, the difference is less clear than in, for example, marketing. "This indicates that the industry as a whole needs to improve its understanding of the use of money as a resource. This perhaps reflects the craft/production route by which most managers reach senior positions within the industry."

Industrial relations—The introduction of new technology was a factor causing concern to workforces in the companies examined, but in the majority of cases union representatives expressed a genuine goodwill for the future of their companies. There was often a wish for wider consultation, but this seemed to arise from a desire to express ideas for the benefit of the company rather than to be obstructive. Analysis showed that good industrial relations existed in both successful and unsuccessful companies. "Nevertheless, the more successful companies, particularly those that adopted a marketing attitude, recognised that success depended not only of satisfied customers but also on a satisfied workforce. The organisation in those companies therefore ensured that the demotivating effects of a poor industrial relations climate were removed."

Having tried to determine what makes some printing companies stand out in the crowd the sector working party now plans to take the results of its findings into the crowd. A series of meetings have been arranged throughout England and Scotland next month at which the authors of the report will discuss their findings with printers.

Make Ready for Success—National Economic Development Office, Millbank Tower, Millbank, London SW1P 4QX. £3.50.

Business courses

***The Growing Company*—its finance and future**, Norwich, June 17. Fee: £25. Details from *East Anglian Securities Trustee* Company, Brook House, 27 Lower Brook Street, Ipswich IP4 1AQ.

Anti-Discrimination Law — recent developments and future trends, *London, June 18. Fee:* £105 (plus VAT). Details from Legal Studies and Services, Oyez IBC, Norwich House, Norwich Street, London EC4A 1AB.

Automated Office of Tomorrow, Amsterdam. June 10-12. Fee: Fl 990. Details from The Institute of Graphic Communication of Europe, Keizersgracht 99, 1015 Ch Amsterdam, Holland.

Soft Drinks Packaging in the 1980s, London, June 9-10. Fee: £250 (plus VAT). Details from Canadean Ltd., 7-11 Lexington Street, London W1R 3HQ.

BUSINESS PROBLEMS — BY OUR LEGAL STAFF

Loans to directors

Will you please let me know whether Section 49 of the Companies Act 1980 prohibiting loans to directors applies to an unlimited company formed in 1926? Are unlimited companies still exempt from filing their Accounts with the Annual Return?

Section 86 of the Companies Act 1980 has the effect of applying its provisions—including Section 49—to an unlimited company formed before the 1948 Act. The exemptions as to the filing of accounts under the 1967 Act still apply.

Trading in futures

Can you recommend someone I can consult on the taxation aspect of trading on a margin basis in U.S. commodity futures—Treasury Bonds and Pork Bellies in this instance—by a UK citizen and resident? I have made several trades with a resultant loss and I am anxious to determine whether this can be offset against either a capital gain or against income.

You will have seen the recent FT articles on sources of financial advice. Your situation does not, however, appear to call for specialist (and therefore expensive) advice. Any local accountant, solicitor or other professional adviser will be able to explain the prospects of case VI or case I loss relief — and why your inspector is quite likely to maintain that your transactions fall within case VI (not case I) of schedule D. It is rather a pity that you did not take the precaution of seeking guidance on the tax rules before you hazarded your money in speculation.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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LOMBARD

How to exploit technology

BY GUY DE JONQUIERES

MR KENNETH BAKER, who will soon complete his first six months as the Industry Department's Minister for Information Technology, has brought two refreshingly unusual attributes to the job.

First, he knows a good deal about his subject and can speak with authority on it, having worked for some years as a computer consultant. Second, he is is passionately committed to promoting sales of British information technology abroad.

Another chance

He has already made an impact on both counts. As well as making some sensible changes to the Telecommunications Bill which will liberalise British Telecom's monopoly, he has played a key role in the ICL crisis. He argued successfully that the company be given another chance under a new management instead of being sold off to a foreign bidder.

Mr Baker has also found time to raise the flag for British information technology in places as far apart as Chicago and Tokyo. But while his enthusiasm is certainly not lacking, it may be misplaced. Indeed, he could even turn out to do more harm than good.

He has, correctly, concluded that one of Britain's strengths in the field of high technology is its talent for the design and development of high quality software, the intricate programmes which tell computers how to operate.

Writing good software is a highly labour-intensive business, requiring sustained intellectual effort by skilled and inventive programmers. The worldwide supply of software has failed to keep pace with the tremendous growth in the use of computers, and clever programmers are at a premium. Britain seems well placed to cash in on the shortage.

The Government is doing its bit to encourage software exports. The Industry Department is supporting the marketing overseas of the technology used in the Prestel viewdata system and is sponsoring a sales trip to Japan by a group of software experts later this year. The state-backed Inssc consortium is also marketing UK software in the U.S.

These sales drives may enhance the reputation of British programmers. But they are unlikely to make much difference to the trade balance. For software on its own is not a big revenue-earner: like the plot of a novel, it is little more than a collection of ideas whose full value is realised only when it is packaged as a finished product.

A best-seller makes more money for the publisher than for the author. In just the same way, the electronics industry's fattest rewards go to the companies which turn an idea into a manufactured product, rather than those who thought of the idea in the first place.

This is a point that has been grasped by the French, who are competing fiercely with Britain for international sales of electronic information systems like viewdata. But while Britain is offering little more than Prestel software and a computer to run it on, France is also mounting an ambitious state-backed campaign to export special terminals for use by subscribers. In the longer run, the French believe, terminal sales will provide the real profits.

Brain Drain

By emphasising software sales, Britain is not only failing to maximise the commercial return on its technological assets, It is also jeopardising its international competitive position. When Japan's computer industry steps up its export drive to Europe—as seems certain to happen—it will be no consolation that its machines contain British know-how.

A regenerated ICL might provide the type of manufacturing and marketing capacity which the UK needs if it is to exploit more fully the world market for information technology. But Britain's current approach looks disturbingly like a formula for a new kind of Brain Drain.

Yellow flowers at their peak

GARDENS TODAY

BY ROBIN LANE FOX

THERE CAN never have been a better year for British buttercups. They are flowering so profusely that I wonder why I ever bothered to kill them all off before making my own garden. Temperamentally they revel in the rain. The wetter the turf the thicker their flowers and I cannot imagine a finer moment to pay them a visit. Below the grey green branches of the willows and snow-white hedges of hawthorns, the buttercups are far too lovely to be left to a few old cows. Nothing in my garden compares with them now that the rain has squashed the last of the tulips.

The brightest spots centre on their garden relations, fellow cousins in the ranunculus family whose members are as far-flung as a Scottish clan. Like their wild relations, the garden buttercups have been having a jubilant year.

One consolation of damp and heavy patches of ground is their happy alliance with the Globe Flowers. I give them their English name because friends and families usually mistake them for giant buttercups and do not wish to be bothered with their official title, the trollius. The other day, a visitor mistook this for a "trolley bus" and could not understand what I was trying to point out with pleasure under his nose. On damp ground in semi-shade the trollius is a superb plant and I approve, for once, of almost everything which the breeders and selectors have recently done to it.

Enjoying these recent improvements, I have long dreamed of a combination which has never quite worked out. You might like to try it and be more fortunate. The trollius has flowers like a rounded and globular buttercup whose petals are curving inwards. They range from lemon yellow to a bright orange and stand at a height of two feet or more among leaves which are cut recognisably like a buttercup's. They are a shinier shade of green in some of the better varieties.

Deep blue and yellow hit it off well together so I have long wanted to match the trollius with those favourite alpines, the deep blue gentian or the lovely lithospermum, Heavenly Blue. Whenever I have tried, the gentians refuse to flower and the lithospermum objects to the lime in my garden.

On an acid soil, away from the azaleas this pairing ought to be possible. Heavenly Blue is the most obliging plant, though it does not live for ever. Lime is its only dislike in life, so you could mass it in front of a group of pale yellow trollius in a peat garden and congratulate yourself on the results every May. The gentians ought to be the broad trumpet-flowered acaulis which either grows and flowers freely in the garden or just grows, as with me, and visitors to Europe's alpine meadows over the next three weeks would not credit its obstinacy in England.

However, it is always worth trying, for if it likes you, it is the perfect colour to set below the Globe Flower.

The trollius itself has been varied and improved in all directions over the past few decades. German nurseries have bred some of the brightest, and their customers grow them as freely as we would choose lupins and delphiniums. The middle range of yellow can now count on their excellent Goldquelle whose flowers are large and heavily petalled like a giant double buttercup. They last for three weeks or so, centring on late May and early June. Now is the peak of their season if you want to test my taste.

Either side of Goldquelle you can range to an extreme. Bressingham Nurseries of Diss, Norfolk, bring the new forms freely on to the market and allow you to choose between primrose and lemon yellow, gold and a splendid orange. I grow Canary Bird which speaks for itself and stands up well beside a group of geranium Johnsons Blue, that beautiful plant for a border which has a flower with a good long season. The colours run well together, though the geranium is a week or two behind by the time it is fully open. A paler ivory-yellow can now be found in Alabaster, a trollius which tops my list for next year. None-too-cheap, one plant will divide into several if it likes me. If it does not, I will be glad to have bought no more.

Its colour, I fancy, matches that fine rose, Pauls Lemon Pillar.

At the other extreme, there are some deep red-oranges which are not uncivilised. Orange and Princess is the most popular but it is no longer the plant with the largest or deepest flowers. For this, you ought to pay a little more and buy Salamander or the spectacular Commander-in-Chief. The latter is not too tall but it has the biggest flowers on any trollius I have yet seen exhibited and holds them in a marvellous shade of orange. In this family, as usual, it pays to buy the newest and the best.



The trollius: a superb plant on damp ground in semi-shade

Yellows and oranges, you may remember, are not the colours about which I write with enthusiasm later in the summer. But in early June, they are muted by fresh green leaves and by the surrounding purity of early summer blues and whites. Trollius and deep blue anchusa make a lovely pair in a vase, but they do not care for the same conditions in a garden as the anchusa will not persist on the wet ground. However, orange trollius and red and orange aquilegias are a happier pair, for the aquilegia is even better, I find, in damp semi-shade than in open sun. For the best effect, you have to limit its indiscriminate colours and stop the intrusion of purple and pink flowered children.

There are no problems to these lovely spring plants, apart from our relative unawareness of them. They are not just a choice for the edges of a pond among primulas, spring snowflakes, and the early leaves of yellow hostas, though such a planting would be a pleasure anywhere.

They like a slightly damp soil and a good dressing of manure. Lime and clay do not upset them; for they are splendidly long-lived. They divide easily into many more plants after a few years and do not need staking. Two to two and a half feet is their usual height, so you should think of them near the front of a damp spring border.

Buttercups, unfortunately, do not behave themselves in any well-kept flower bed. But if you, too, have been looking beyond the wall and feeling that nature's garden looks better than your own, the trollius is now too good a plant for you to dismiss it as another meadow flower.

Shergar certain to romp home

RACING

BY DOMINIC WIGAN

SHERGAR, who will come out of the stalls as the shortest priced Derby favourite since Sir Ivor, cannot be opposed in today's 202nd race which Disraeli termed the "Blue Riband of the turf" in 1848.

The Aga Khan's beautifully actioned Great Nephew colt, whose only defeat came when he ran a listless second in the William Hill Futurity, has won both his trials in the style of a potentially outstanding Derby winner. And he is still improving.

Few could have imagined at Sandown in April that Shergar would be following his 10 lengths Guardian Newspaper Classic Trial victory over Kirtling with an even more devastating win at Chester on May 5.

The colt's 12-length success at the expense of Sunley Builds on the Roodeye not only convinced the most sceptical of observers that an outstanding Derby prospect had arrived, but caused Peter Wragg, Kirtling's handler, to comment: "Shergar is a racing certainty for the Derby."

Kirtling's six lengths success 48 hours later in the Dee Stakes merely prompted the Wraggs to scratch him from the Derby.

Instead he was prepared for last Sunday's £24,000 Gran Premio d'Italia at San Siro. The colt's victory under Piggott in Milan paid another compliment to Shergar.

Drawn in the No. 6 berth, next door to Piggott on Shotgun, Shergar is likely to be up with the pace from the outset. I expect to see his rider, 19-year-old Walter Swinburn, who is a year older than was Piggott when he won on Never Say Die in 1954, take the favourite to the front early in the straight to avoid any scrimmaging or interference.

Thereafter the partnership, which is bidding to give Newmarket its first Derby winner since 1967, should be in no danger. The occasional backer in search of an each-way alternative at appealing odds faces an unenviable task. The Queen's Church Parade fits the bill better than most. In his final piece of serious work, Church Parade made Prince Bee look second rate.

EPSOM
2.00—Fly Baby
2.35—Lafontaine
3.35—Shergar***
—Church Parade e.w.
4.20—Always Alert
4.50—Shasavaan
5.25—Optimate

RIPON
2.15—Danish Express**
5.30—Golden Reef*

TV/Radio

BBC 1

† Indicates programme in black and white

6.40-7.55 am Open University (Ultra High Frequency). 10.00 For Schools, Colleges. 11.25-11.37 You and Me. 12.05 pm For Schools, Colleges. 1.12 Regional News for England (except London). 1.15 News. 1.30 Bagpuss. 2.01-3.00 For Schools, Colleges. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Hong Kong Phooey. 4.30 The Enchanted Castle. 5.00 John Craven's Newsround. 5.05 Wildtrack. 5.35 Paddington.

5.40 News.
5.55 Nationwide (London and South East only).
6.45 The Wonderful World of Disney.
7.30 Showaddywaddyshow.
8.10 So You Think You Can Drive?
9.00 News.
9.25 Sportsnight.
10.30 Alan Price.
11.00 Paperbacks.
11.35-11.40 News Headlines.

All Regions as BBC1 except as follows:

Cymru/Wales — 2.18-2.38 pm I Ysgolion: Hyn O Fyd. 3.00-3.35 C.I.S. Insurance International Bowls. 5.55-6.20 Wales Today. 6.45 Heddiw. 7.10 Cwlwm 81. 7.40-8.10 Butterfly Post. 11.35 News Headlines, News and Weather for Wales.

Scotland — 1.10-1.15 pm The Scottish News. 5.55-6.20 Reporting Scotland. 11.35 News Headlines, News and Weather for Scotland; Close.

Northern Ireland — 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.35 News Headlines, News and Weather for Northern Ireland.

England — 5.55-6.20 pm Look East (Norwich); Look North (Leeds); Look North (Newcastle); Look North West (Manchester); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2

6.40-7.55 am Open University.
10.20 Gharbar.
11.00 Play School.
4.50 pm Open University.
6.55 Take The Mike.
7.25 Mid-Evening News.
7.35 Did You See . . .?
8.10 The Myth of the Mound Builders.
9.00 Rhoda.
9.25 Private Schulz.
10.15 Personal Pleasures with Sir Hugh Casson.
10.45 Newsnight.
11.30 The Pursuit of Power: This week Robert McKenzie talks to The Rt. Hon. Roy Hattersley, MP.

LONDON

12.00 The Munch Bunch. 12.10 pm Rainbow. 12.30 About Britain. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Derby Day 1981: Racing from Epsom covering the 2.00, 2.35, 4.20 races and at 3.35 The 202nd Derby Stakes. 4.45 Into The Labyrinth. 5.15 Here's Boomer.

5.45 News.
6.00 Thames News.
6.25 Help!
6.35 Crossroads.
7.00 Where There's Life . . .
7.30 Coronation Street.
8.00 The Video Entertainers.
8.30 Have I Got You Where You Want Me?
9.00 Westminster Man.
10.00 News.
10.30 "Villa Rides!" starring Yul Brynner and Robert Mitchum.
12.45 am Close: Sit up and Listen with Jane Lapotaire.

All IBA Regions as London except at the following times:

ANGLIA

1.20 pm Anglia News. 6.00 About Anglia. 10.30 The Wednesday Film: "The Lives of Jenny Dolan" starring Shirley Jones and Stephen Boyd. 12.15 am The Big Question: whether Christians should have a sense of humour or should they always be serious?

ATV

1.20 pm ATV News. 5.15 Square One. 6.00 ATV News. 6.05 Crossroads. 6.30 ATV Today. 10.30 ATV News. 10.35 The Mid-Week Film: "The Sergeant" starring Rod Steiger.

BORDER

1.20 pm Border News. 5.15 University Challenge. 6.00 Lookaround Wednesday. 10.30 The Monte Carlo Show (Neil Sedaka). 11.30 Border News Summary.

CHANNEL

1.20 pm Channel Lunchtime News. What's On Where and weather. 5.15 University Challenge. 6.00 Channel Report. 10.28 Channel Late News. 10.36 Mary O'Hara at the Gaiety. 11.35 News and weather in French followed by Epilogue.

GRAMPIAN

9.25 am First Thing. 1.20 pm North News. 5.15 Diff'rent Strokes. 6.00 North Tonight. 10.30 Tenspeed and Brown Shoe. 11.30 North Headlines. 11.35 Seachd Laithean.

GRANADA

1.20 pm Granada Reports. 5.15 Square One. 6.00 Granada Reports. 6.25 This Is Your Right. 10.30 S.W.A.T. 11.25 Darts World Knock-Out Cup. 12.00 George Hamilton IV.

HTV

1.20 pm HTV News. 4.45 Bailey's Bird. 5.15 Dick Tracy. 6.20 Crossroads. 6.00 Report West. 6.30 Into the Labyrinth. 10.28 HTV News. 10.35 Show Extra. 11.00 "The Cat Creature" starring Meredith Baxter.

HTV Cymru/Wales—As HTV West except: 12.00-12.10 pm Ffalabalam. 4.45-5.15 Straeon y Byd. 6.00 Y Dydd. 6.15-6.30 Report Wales. 10.35-11.00 Music in Camera.

SCOTTISH

1.20 pm News, Road, Weather. 5.15 Teatime Tales. 5.20 Crossroads. 6.00 Scotland Today. 6.20 Toya's Talk Back. 6.30 Report. 10.30 Encore for the Arts. 11.15 Scottish History. 11.40 Seachd Laithean. 12.10 am Late Call.

SOUTHERN

1.20 pm Southern News. 5.15 Undersea Adventures of Captain Nemo. 5.20 Crossroads. 6.00 Day by Day. 6.35 Scene Midweek (South East Area only). †10.35 "The Untouchables—Alcatraz Express" starring Robert Stack.

TYNE TEES

9.20 am The Good Word. 9.25 North East News. 1.20 pm North East News. 5.15 The New Fred and Barney Show. 6.00 North East News. 6.02 Crossroads. 6.25 Northern Life. 10.30 North East News. 10.32 Hagen. 11.30 Mind Over Matter. 12.00 In A Looking Glass.

ULSTER

1.20 pm Lunchtime. 4.43 Ulster News. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 World Cup Soccer: Sweden v. Northern Ireland. 8.00 Coronation Street. 10.29 Ulster Weather. 10.30 Video Entertainers. 11.00 Where There's Life. 11.30 Bedtime.

WESTWARD

12.27 pm Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 5.15 University Challenge. 6.00 Westward Diary. 10.32 Westward Late News. 10.36 Mary O'Hara at the Gaiety. 11.35 Faith for Life. 11.40 West Country weather and shipping forecast.

YORKSHIRE

1.20 pm Calendar News, weather. 5.15 Diff'rent Strokes. 6.00 Calendar (Emley Moor and Belmont editions). 10.30 Brass in Concert. 11.15 Mind Over Matter. 11.45 Paris by Night.

Radio Wavelengths

1 1053kHz/285m, 1089kHz/275m
2 693kHz/433m, 909kHz/330m & 88-91vhf stereo
3 1215kHz/247m & 90-92.5vhf stereo
4 200kHz/1500m & 92.95vhf
BBC Radio London: 1458kHz, 206m & 94.9vhf
Capital Radio: 1548kHz, 194m & 95.8vhf
London Broadcasting: 1151kHz, 261m & 97.3vhf

RADIO 1

(S) Stereophonic broadcast
‡Medium wave

5.00 am As Radio 2. 7.00 Mike Read. 9.00 Simon Bates. 11.00 Andy Peebles. 12.30 pm Newsbeat. 12.45 Paul Burnett. 2.30 Dave Lee Travis. 4.30 Peter Powell. 7.00 Radio 1 Mailbag. 8.00 Richard Skinner. 10.00-12.00 John Peel (S).

RADIO 2

5.00 am Ray Moore (S). 7.30 David Hamilton (S). 10.00 Jimmy Young (S). 12.00 Bob Kilbey (S). 2.00 Derby Special (S). 4.00 Steve Jones (S). 5.45 News and Sport. 6.00 David Symonds with Much More Music (S). 8.00 Listen to the Band (S). 8.45 Alan Dell With Dance Band Days. 9.15 Among Your Souvenirs (S). 9.55 Sports Desk. 10.00 Stop the World. 10.30 Hubert Gregg says Thanks for the Memory. 11.02 Sports Desk. 11.15 Brian Matthew with Round Midnight. 1.00 am Truckers' Hour with Sheila Tracy (S). 2.00-5.00 You and the Night and the Music (S).

RADIO 3

6.55 am Weather. 7.00 News. 7.05 Your Midweek Choice (S). 8.00 News. 8.05 Your Midweek Choice (continued). 9.00 News. 9.05 This Week's Composer: Chausson (S). 10.00 Schutz Choir of London (S). 11.30 BBC Symphony Orchestra (S). 1.00 pm News. 1.05 Concert Hall (S). 2.00 Music Weekly (S). 2.50 NCOS Orchestra (S). 4.05 Piano Music (S). 4.55 News. 5.00 Mainly for Pleasure (S). 7.00 Mozart String Quintet K.614 (S). 7.30 Scientifically Speaking. 8.00 College Concerts 1980-81: Concert, part 1 (S). 8.50 Six Continents. 9.10 College Concert, part 2 (S). 9.40 Perlman and Zuckerman violin duo recital (S). 10.00 The Pope's Divisions. 10.25 David Mason piano recital (S). 11.00 News. 11.05-11.15 Borodin (S). VHF Only — Open University: 5.55-6.55 am and 11.15 pm-12.35 am and for students in Scotland, Wales and Northern Ireland only at 12.35-12.55 am.

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping forecast. 6.30 Today, including 6.45 Prayer for the Day, 7.00, 8.00 Today's News, 7.30, 8.30 News Headlines, 7.45 Thought for the Day. 8.35 Yesterday in Parliament. 9.00 News. 9.05 Mid-week: Russell Harty's People. 10.00 News. 10.02 Gardeners' Question Time visits Adel, Yorkshire. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 11.05 Baker's Dozen. 12.00 News. 12.02 pm You and Yours. 12.27 The Buckingham Palace Connection by Ted Willis (S). 12.55 Weather; Programme News. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Afternoon Theatre (S). 3.50 Letter from a Globe-Trotter by Ian Mitchell. 4.00 Choral Evensong (S). 4.45 Story Time. 5.00 PM: News magazine. 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News, including Financial Report. 6.30 My Music (S). 7.00 News. 7.05 The Archers. 7.20 Checkpoint. 7.45 A Pity Success Has Come So Late in Life. 8.45 Analysis. 9.30 Kaleidoscope. 10.00 The World Tonight. 10.30 The Lord of the Rings. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News.

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour. 9.03 Morning Star. 10.03 The Robbie Vincent Telephone Programme. 12.30 pm London News Desk. 12.40 The Total Music Show. 2.30 Tony Blackburn. 5.00 News. 5.15 Music on the Move. 6.33 The Name of the Game. Sport for the Disabled. 7.03 Black Londoners. 8.00 As Radio 1. 10.00 Question Time from The House of Commons. 11.00-5.00 am Join Radio 2.

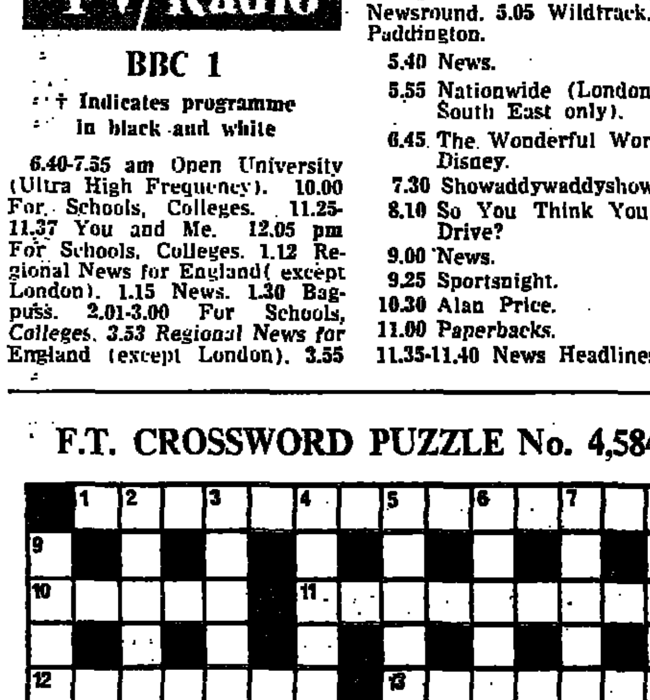
London Broadcasting

6.00 am AM: Bob Holness and Douglas Cameron. 10.00 Brian Hayes live from Epsom Downs. 12.00 LBC Reports. 7.00 pm London Life including feature on jazz. 9.00 Nightline. 12.00 LBC Reports Midnight. 1.00 am Night Extra. 4.00 Network. 5.00 Morning Music.

Capital Radio

7.00 am Mike Smith's Breakfast Show. 10.00 Michael Aspel. 12.30 pm Mike Allen. 1.00 First Report. 1.10 Mike Allen (continued). 3.00 Roger Scott. 6.30 London Tonight. 8.30 Nicky Horne. 10.30 John Sach's Late Show. 12.00 Midnight Special.

F.T. CROSSWORD PUZZLE No. 4,584



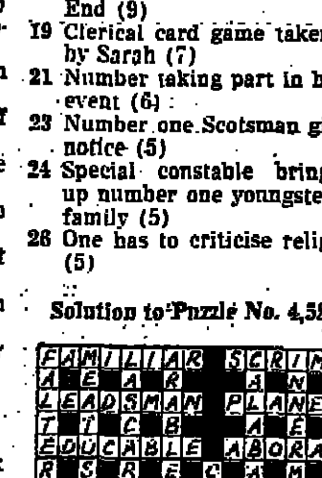
ACROSS

1 Reporter on beach to beat up dish (7,3,4)
10 Border ought to go through stream (5)
11 About to happen to one politician before close (9)
12 First person backing 2 to take in (7)
13 Paving daughter mended (7)
14 A rest reorganising rents (5)
16 Trouble in May is to produce ill-feeling (9)
19 Zeus diverted waterway in Egypt (4,5)
20 Recess in road along cliff face? Cor leave off! (5)
22 Children playing in suitable attire (7)
25 Belt him maybe so as not to be needled (7)
27 Skeleton service on duty at tea-time (4,5)
28 Slow to put hydrogen in machine (5)
29 Mistress Lake fanned by Wilde (4,11)

DOWN

2 Foreshadow a stupid tax (9)
3 Port no age can destroy (5)
4 Kick up a fuss over salary increase given to Adamson (5,4)
5 Venomous creature one caught in jelly (5)
6 Cheated as a sunbather may hope to be (4,5)
7 Tempestuous sprite ensuring good reception for auditor (5)
8 Festival time spent under the influence (4,3)
9 Sailor posted away (6)
15 Others abide our question—such institution is free (6,3)
17 Invalid a jester embarrassed (3,2,4)
18 Apparatus aimed at Hatch End (9)
19 Clerical card game taken in by Sarah (7)
21 Number taking part in hotel event (6)
23 Number one Scotsman given notice (5)
24 Special constable bringing up number one youngster in family (5)
26 One has to criticise religion (5)

Solution to Puzzle No. 4,583



ENTERTAINMENT GUIDE

BALLET & OPERA

COLISEUM. S 836 3161. CC 240 5258. STUTTGART BALLET Until June 13. Evgs 7.30. Mat Today & Sat 2.30. Today: Lady of the Camellias. Tomor. Fri & Sat: Traume. Hedda Gabler & Forgotten Land (Sinfonia) Mon & Tues: Swan Lake.

COLISEUM. June 15 to July 11. NUREYEV FESTIVAL. June 15 to 20 GISELLE with London Festival Ballet. Rudolf Nureyev will dance at every performance.

COVENT GARDEN. 240 1066 S. (Gardencharge CC 836 6903) 65 amphiseats avail for all perfs from 10am on the day of perf. SADLER'S WELLS ROYAL BALLET Ton't at 8.00. Sat at 7.30 Paquita Checkmate. Elite Syncopations. Tomor & Tues at 7.30 Sinfonietta. The Two Pigeons. Fri at 7.30 Checkmate. Brouillards. Paquita. THE ROYAL OPERA Mon at 7.30 Luisa Miller.

GLYNDEBOURNE Festival Opera with the London Philharmonic Orchestra. Until August 11. Few tkts still available some August perfs only. Ton't & Fri 5.55 Sun 4.55 Il barbiere di Siviglia. Tomor & Sat 4.55 Le nozze di Figaro. SOLD OUT. Tel for possible returns. BOX OFFICE 0273 812411-813424.

SADLER'S WELLS THEATRE EC1. Tel. 01-837 1672-1673-3856. Credit Cards 10am to 6pm 01-278 0871. Group Sales Box Office 01-379 6061. Tonight until Sat. Evs at 7.30. GUILDHALL OPERA. Tonight. Tomor & Sat The Marriage of Figaro. Fri Ten Belles Without a Ring plus La Cambiale di Matrimonio. Tkts £1 to £4.50.
June 8 to 20 MERCE CUNNINGHAM DANCE COMPANY.

THEATRES

ADELPHI. S. CC. 01-836 7611. Evs. 7.30. Sat. 4.00 & 7.45. Mats. Thurs. 3.00. JILL MARTIN, PETER BAYLISS and ANNA NEAGLE in MY FAIR LADY. Tony Britton returns Tomorrow. Now booking through to October. For group bookings telephone 01-836 7358 or 01-379 6061.

ALBERY. 01-836 3878. CC bkgs. 379 6565. Grp. bkgs. 836 3962 or 379 6061. Evs. 8.00. Thurs. Mat. 3.0. Stalls from £2.90. Sat. 5.00 and 8.15. Sian Phillips. Denis Lawson (Most Promising New Actor DRAMA AWARD 1980). Rodgers and Hart's musical PAL JOEY.

ALDWYCH. S 836 6404. CC 379 6233. (10-6 Sats 10-4). Info 836 5332. ROYAL SHAKESPEARE COMPANY NICHOLAS NICKLEBY Part 1. 2.00 pm Part 2. 7.00 pm few day seats and returns avail. But seats avail for Beaumont's THE KNIGHT OF THE BURNING PESTLE. Prestel 22023. Group Sales 379 6061. RSC also at the Warehouse. Piccadilly.

ARTS THEATRE. 01-836 2132. Bold, Brash & Bawdy. Mr. George Binmore's CELEBRATED MUSIC HALL. Tues-Thurs 8. Fri & Sat 6.15 & 8.45. Tkts £2.50.

AMBASSADORS. S. CC. 836 1171. Evs. 8.00. Tues. Mat. 3.0. Sat. 5.30 and 8.30. RECORD BREAKING RUN of J. B. PRIESTLEY'S Mystery Play DANGEROUS CORNER. Acclaimed revival of Priestley's most popular play. Seat prices from £3.00.

APOLLO, Shaftesbury Ave. CC 437 2663. OPENS JUNE 10 at 7.00 FOR 3 WEEKS ONLY. CLIVE JAMES PAMELA STEPHENSON, RUSSELL DAVIS in CHARLES CHARMING'S CHALLENGES. An epic with 1,000 voices. RED PRICES PREVIEW JUNE 9 at 8.00.

CAMBRIDGE. Earlham St., WC2. 01-836 6056-836 7040. Credit Card bkgs. 836 7040. 930 0731 (4 lines) (9.30-6.0. Sats. 9.30-4.30). Group bookings only 839 3092. WELCOME BACK FOR A LIMITED SEASON THE EVER POPULAR AFRICAN MUSICAL IPI-TOMBI. Evenings 8.0. Fri. & Sat. 6.0 & 8.45. Prices from £2.50-£6.50. LAST PERFS MUST END JUNE 13.

CHICHESTER Festival Theatre. 0243 781312. Season sponsored by Martini & Rossi Ltd. TOM BAKER in FEASTING WITH PANTHERS Ton't 7.0 Tomor 2.30 & 7.0.

COMEDY THEATRE. S. CC. 01-930 2578. Panton St. SW1. BOX OFFICE OPEN. The Award Winning Musical Hit BILLY BISHOP GOES TO WAR. Evgs. 8.0. Sats 5.30 & 8.30.

CRITERION. S. 930 3216. CC. 379 6565. Grp Bkgs 836 3962. Eves 8 Sat 6 & 8.45. FOUR WEEKS ONLY CARL CHASE in Maynard Collins' HANK WILLIAMS THE SHOW HE NEVER GAVE. The Liverpool Everyman production directed by Ken Campbell & Terry Canning. STALLS FROM £2.90.

DRURY LANE. Theatre Royal. Tel. 836 8108. THE BEST LITTLE WHOREHOUSE IN TEXAS. Evgs. Mon to Thur 8.0. Fri and Sat 5.30 and 8.30. Group sales Box Office 379 6061.

DUCHESS. CC. 01-836 8243. Evenings 8.0. Mats. Wed. 3.00. Sats. 5.30 and 8.30. FRANCIS MATTHEWS, GEORGE SEWELL and LYNETTE DAVIES in THE BUSINESS OF MURDER.

DUKE OF YORK'S. S. 836 5122. Credit Cards 379 6565. 930 0731 (4 lines). (9.30-6.0. Sats 9.30-4.30). Group bookings 836 3962. 379 6061. Evgs. 8.0. Sats. 3.0 and 8.30. Stalls and Circle from £2.90. FRANCES DE LA TOUR, ACTRESS OF THE YEAR Swet Awards '80. BEST ACTRESS New Standard Drama Awards '80. BEST PERFORMANCE BY AN ACTRESS 1980 Drama Awards and DAVID DE KEYSER BEST SUPPORTING ACTOR Drama Awards of the year 1980 in TOM KEMPINSKI'S DUET FOR ONE.

GARRICK. S. CC. Box Off. tel. 836 4601. MIKE LEIGH'S SMASH HIT GOOSE PIMPLES. MON.-SAT. 8.00 pm. SAT. MAT. 3.00 pm. Group sales 379 6061.

GREENWICH THEATRE. S. CC. 858 7755. Preview Tonight 7.45. Opens Tomor 7.0 sub evgs 7.45. Mats Sat 2.30. Shaw's THE DOCTOR'S DILEMMA.

HAYMARKET THEATRE ROYAL. 930 9832. DEBORAH KERR, IAN CARMICHAEL in OVERHEARD. A new play by PETER USTINOV. Evgs Mon.-Sat. 8.00 pm. Mats. Wed. at 2.30. Sat. at 4.30.

HER MAJESTY'S. 930 6606-7. CC 930 4025-6. From 27 June. Now booking FRANK FINLAY in the National Theatre's multi-award winning production of AMADEUS by PETER SHAFFER. Directed by PETER HALL.

KINGS HEAD. 226 1916. From Ton't Dnr 7.0 Show 8.0. PEOPLE SHOW CABARET.

LONDON PALLADIUM. 01-437 7373. OPENING JUNE 11 at 7.0. REDUCED PRICE PREVIEWS FROM Tomorrow until June 10. Evgs. 7.30 also this Sat at 2.45. MICHAEL CRAWFORD in the Broadway Musical BARNUM. Use the Barnum Hotlines 01-437 2055. 01-734 8961 for instant credit card reservations.

LYRIC. S. CC. 01-437 3686. Evgs. 8.00. Wed. 3.00. Sat. 5.30 and 8.30. DINSDALE LANDEN, NICOLA PAGETT in ALAN AYCKBOURN'S TAKING STEPS. Last Week. Must End Saturday.

LYRIC HAMMERSMITH. CC 01-741 2311. Reduced price previews from Tomor Eves 7.30 (Mon 7.0) HAVING A BALL! (Private Practices) by Alan Bleasdale. Dir. Alan Dossor. With Julie Walters. LYRIC STUDIO: Eves 8.0 BRITANNICUS by Racine.

THEATRES

MAY FAIR. 629 3036 (nr. Green Park Underground). QUENTIN CRISP. Evgs. 8. Last Two Weeks. Must end June 13.

NATIONAL THEATRE 'S' 928 2252. OLIVIER (open stage) Ton't 7.15 Tomor 2.00 (low price mat) & 7.15 AMADEUS by Peter Shaffer. LYTTELTON (proscenium stage) Last perfs Ton't. Tomor. Fri 7.45 Sat 3.00 & 7.45 THE ELEPHANT MAN by Bernard Pomerance. COTTESLOE (small auditorium—low price tkts) Ton't. Tomor 7.30 DON JUAN by Moliere trans John Fowles. Excellent cheap seats from 10am day of perf all 3 theatres. Also standby 45 mins before start. Car park. Restaurant 928 2033. Credit card bkgs 928 5933.

NEW LONDON THEATRE. CC. Drury Lane, London WC2. 01-405 0072 (nearest underground Covent Garden). Evenings 8.0. Tues & Sat 3.0 & 8.0. Credit and telephone bookings from 9 am. CATS. THE ANDREW LLOYD WEBBER, T. S. ELIOT MUSICAL. ADDITIONAL BOX OFFICE (at normal theatre prices). The Ticket Centre (next to Wyndham's Theatre, St. Martin's Court Charing Cross Rd. London WC2. 01-240 2150. Group Sales 01-405 0075 or 01-379 6061. LATECOMERS WILL NOT BE ADMITTED WHILST AUDITORIUM IS IN MOTION. Prompt arrival is therefore requested. BARS OPEN 1 HOUR PRIOR TO PERFORMANCE.

OPEN AIR REGENT'S PARK. CC. S. 486 2431. THE COMEDY OF ERRORS. Evgs. 8.00. Mats Wed. Thur & Sat 2.30.

PALACE. S. CC. 01-437 6834. RODGERS & HAMMERSTEIN'S OKLAHOMA! Evgs. 7.30. Mats. Wed. and Sat. 3.00. Group bookings (01-379 6061). Better selection of seats available Mon.-Thur.

PICCADILLY. S. 437 4506. CC 379 6565. Group bkgs 01-379 6061. 836 3962. Mon.-Fri. 8. Mats. Wed. 3. Sats. 5 and 8.40. Stalls from £2.90. ROYAL SHAKESPEARE CO. in Willy Russell's new comedy EDUCATING RITA. Comedy of the Year. SWET Award 1980. RSC also Aldwych Warehouse.

PRINCE EDWARD. S. CC. Box Office 437 6877. CC Hotline 439 8499. Group sales 379 6061. Evgs. 8.00. Mats. Thurs. Economy Price and Sat 3.00. EVITA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince.

PRINCE OF WALES THEATRE. 930 8681. Credit card bookings 930 0846. PAUL DANIELS in IT'S MAGIC. Mon.-Thurs. 8.00. Fri. and Sat. 6.00 and 8.45. Group sales box office 379 6061.

QUEEN'S. S. CC. 01-734 1166. 01-439 3849. 01-439 4031. PENELOPE KEITH, Peter JEFFREY, Barbara FERRIS in MOVING. A new play by Stanley Price. Directed by Robert Chetwyn. Evgs. 8.0. Mats. Wed. 3.0. Sat. 5.0 and 8.15. Group sales 01-379 6061. LAST 7 WEEKS.

RAYMOND REVUEBAR. CC 01-734 1593. At 7.00 9.00 and 11.00 pm. Opens Sun. PAUL RAYMOND presents THE FESTIVAL OF EROTICA. New Acts. New Girls. New Thrills. 23rd sensational year. Fully air-conditioned.

ROYAL COURT. S. CC. 730 1745. THE SEAGULL. Chekhov's comedy in a new version by THOMAS KILROY. Evgs. 8. Mat. Sat. 4.15. Mon. and Mat. Sat. all seats £2. Last week.

SAVOY. CC. 01-836 8888. For Credit Card Bookings Ring 930 0731 (4 lines) (9.30-6.0. Sats 9.30-5.30). Evgs 8.00. Mats. Thurs. 3.00. Sat. 6.00. 8.45. SUSAN HAMPSHIRE, GERALD HARPER in FRANCIS DURBRIDGE'S New Thriller HOUSE GUEST with PHILIP STONE.

SHAFTESBURY. CC. Shaftesbury Ave., WC2. Box Office 836 6596 or 836 4255. Credit card bkgs. 930 0731 (4 lines) (9.30-6.00. Sats. 9.30-4.30). Group bookings only 01-839 3092. TOM CONTI and GEMMA CRAVEN THEY'RE PLAYING OUR SONG. Prices Stalls. Royal Circle £8.00. £6.50. £5.00. Circle £3.50. £2.50. OAPs £4.00 (Wed. Mats. only best seats. Students standby £4.00). Evgs. 8.0. Matinees Wed. 3.0. Sats. 5.0 and 8.30.

ST. MARTIN'S. CC. 836 1443. Evgs. 8.0. Tuesday 2.45. Saturday 5.0 and 8.0. Agatha Christie's THE MOUSETRAP. World's longest-ever run. 29th year.

STRAND. 01-836 2660. 836 4143. Evenings 8.0. Mats. Thurs. 3.0. Sats. 5.30 and 8.30. LONGEST-RUNNING COMEDY IN THE WORLD. NO SEX PLEASE—WE'RE BRITISH. Directed by Allan Davis. Group sales Box Office 379 6061. No Matinee Thurs Thursday.

THEATRE ROYAL, Stratford E15. 01-534 0310. Lindsay Anderson production of HAMLET. Mon.-Sat. 7.30.

VAUDEVILLE. S. CC. 01-836 9988. Evenings 7.45. Matinees Wed. 2.45. Sats. 4.00. DONALD SINDEN, Dinah Sheridan, Gwen Watford, Polly Adams in PRESENT LAUGHTER by Noel Coward. Group Sales Box Office 01-379 6061.

VICTORIA PALACE. CC. 01-828 4735-6. 01-834 1317. Evs. 7.30. Wed. and Sat. 2.45. Group sales 01-379 6061. ANNIE.

WAREHOUSE. Donmar Theatre, Earlham Street, Covent Garden. Box Office 836 6808. ROYAL SHAKESPEARE COMPANY. Seats avail ton't 7.30 pm OUTSKIRTS by Hanif Kureishi—joint winner of the George Devine Award 1980. All seats £3.50. Students £2.00 in advance from Aldwych Box Office.

THEATRES

WHITEHALL. Box Office Tel. 930 6692-7765. Credit card 839 6975. Whitehall's latest farce ANYONE FOR DENIS? by JOHN WELLS. Directed by DICK CLEMENT. Mon.-Sat. Evgs. 8.15. Sat. Mat. 5.00.

WINDMILL. CC. 01-437 6312. Twice nightly Mon.-Sat. 7.0 and 9.0 pm. Sun. 6.0 and 8.0 pm. Paul Raymond presents RIP OFF! Hotter than ever for 1981. The erotic experience of the modern era. 5th great year.

WYNDHAM'S. S. 01-836 3028. Credit card bkgs. 379 6565. Mon.-Fri. 8. Sat. 6 and 8.15. Belt and Braces in Dario Fo's ACCIDENTAL DEATH OF AN ANARCHIST.

CINEMAS

CLASSIC ENTERTAINMENT
Teledata 01-200 0200

CLASSIC 1, 2, 3, Haymarket (Piccadilly Circus Tube). 01-839 1527. 1: FINAL DAY! THE HOWLING (X). Progs. 1.30 (not Sun.), 3.00, 5.30, 8.10. 2: RAGING BULL (X). Progs. 2.05. 4.55. 7.50. 3: SUPERMAN II (A) in Dolby Stereo. Progs. 2.00. 4.45. 7.30.

CLASSIC 1, 2, 3, 4, 5, Oxford St. 01-636 0310. Opp. Tottenham Crt. Rd. Tube. Fully air-conditioned. 1: FINAL DAY! THE HOWLING (X). Progs. 1.30. 3.45. 6.05. 8.25. 2: FINAL DAY! THE FUNHOUSE (X) in Dolby Stereo. MY BLOODY VALENTINE (X). Progs. 12.40. 4.05. 7.30. 3: THE LONG GOOD FRIDAY (X). Progs. 1.30. 3.50. 6.10. 8.30. 4: ORDINARY PEOPLE (AA). Progs. 12.50. 3.20. 5.50. 8.25. 5: AIRPLANE (A). Progs. 1.00. 3.00. 5.00. 7.00. 9.00.

CLASSIC, Leicester Square. 01-930 6915. THE HOWLING (X). 1.30 (not Sun.). 5.10. 8.55. SEVEN (X). Sun and Wk. 3.15. 7.00.

CURZON, Curzon Street, W1. 499 3737. BURT LANCASTER, SUSAN SARANDON in LOUIS MALLE'S ATLANTIC CITY (AA). Film showing 2.00 (ex. Sun.) 4.05. 6.20 and 8.40. Opening June 18: Truffaut's THE LAST METRO (A).

ODEON HAYMARKET (930 2738-2771). CHARIOTS OF FIRE (A). Sep. progs. dly. 2.25. 5.50. 8.55.

ODEON LEICESTER SQUARE (930 6111). THE POSTMAN ALWAYS RINGS TWICE (X). Sep. progs. drs. open Sun-Sat. 1.00. 4.15. 7.30. All Seats Bookable In Advance At Theatre Box Office Or By Post.

ODEON MARBLE ARCH W2 (723 2011-2). IT'S MY TURN (AA). Sep. progs. Doors open 2.00. 4.45. 7.30.

PRINCE CHARLES. Leic. Sq. 437 8181. British Premiere Presentation CALIGULA (X). Sep. perfs. dly. inc. Sun 2.15. 5.30. 8.45. Late show Fri. & Sat. 11.55. Seats bkble. Lic'd bar.

STUDIO 4. Oxford Circus. 437 3300. Lic'd bar. SUPERMAN II (A). Sep. perfs. dly. 2.15. 5.15. 8.15. Late show Fri. and Sat. 11.15. Seats bkble.

CLUBS

EVE has outlived the others because of a policy of fair play and value for money. Supper from 10-3.30 am. Disco and top musicians, glamorous hostesses, exciting floorshows. 189, Regent St. 734 0557.

GARGOYLE, 69. Dean Street, London, W1. NEW EROTIC FLOORSHOW "CLOSE ENCOUNTERS" 11-3.30 am. Shows at Midnight and 1 am. Mon.-Fri. Closed Saturdays. 01-437 6455.

ART GALLERIES

AGNEW GALLERY, 43, Old Bond St., W1. 629 6176. LIFE AND LANDSCAPE IN BRITAIN, 1670-1870. Until 31 July. Mon.-Fri. 9.30-5.30.

BLOND FINE ART, 33, Sackville St., W1. 437 1230. TIMOTHY HYMAN / ANTHONY GROSS. Until 8 June.

BROWSE & DARBY, 19, Cork St., W1. 01-734 7984. LESLIE HURRY. Artist of Dream & Theatre.

LEFEVRE GALLERY, 30, Bruton St., W1. 01-493 1572-3. 20th Century Works on view. Mon.-Fri. 10-5.

MARLBOROUGH, 6, Albemarle St., W1. IRVING PENN 60 photographs in platinum metals; images 1947-1975. Until 19 June.

MATHAF GALLERY, 24, Motcomb Street, London, SW1. 235 0010. Specialists in 19th C. and Contemporary Paintings of ARABIA.

ROYAL SOCIETY OF PORTRAIT PAINTERS' 87th Annual Exhibition at the Mall Galleries, The Mall, SW1. Mon.-Sat. 10-5. Until 10 June. Adm. 80p.

FINANCIAL TIMES

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مكتبة من الأجمل

هكذا من الأصل

Television

ITV leads with the news

by CHRIS DUNKLEY

To the great consternation of advertising agents ITV "lost" the spring battle for viewers. JICTAR'S April figures give 53 per cent to the BBC and 47 per cent to ITV, with the BBC having 14 programmes in the Top 20 in one week. The degree of anxiety expressed over a few percentage points is comic: everything is fine, it seems, so long as ITV manages 50 per cent or more but if the BBC gets 51 or 52 per cent the gloom from the agencies is palpable. One would have thought the margin for statistical error must be five points or so and that the time to worry would be if ITV started slipping regularly and significantly away from the long standing 50-50 split.

As it happens ITV seems anyway to have moved back on top in May, taking 19 of the slots in the most recent Top 20. However there are advertising agents who now believe, or say they believe, that as a general rule the BBC is better than ITV at maximising audiences and that the BBC uses minority and serious programmes more intelligently than ITV.

Such claims seem highly questionable, not merely because advertising agencies clearly have special motives for finding any stick with which to beat the programme companies, nor just because the existence of BBC2 is such an obvious factor in the BBC's favour, winning 13 per cent of the audience in April, but because there are some ways in which you could argue the opposite case in respect of "serious" programmes.

I am thinking particularly of the single documentary, one of the most interesting forms to be adopted by television, and the one which has perhaps led to more public discussion and activity over the years than any other. Of course it all depends, as Professor Joad would have said, on what you mean by "documentary." But if you think back to the biggest arguments and causes-célèbres thrown up by television—*Yesterday's Men*, *The Question of Ulster*, *Death of a Princess* and so on—they have nearly all fallen within the broad area covered by "documentary." And judged in terms of reactions within the other mass media that has been as true in the last fortnight as ever before.

It is, incidentally, most disheartening for any devoted newspaperman to see the readiness with which so many newspapers nowadays abjectly cede the rôle of news arbiter to television. Judging from some parts of the Press you might imagine that the only place Cabinet ministers speak on the record any more is *Weekend World*, that the only way for a newspaper reporter to find out about life in a hostel is to watch *Nationwide*, and that in order to stay abreast of the arguments in the Labour Party journalists have to watch—and quote—the discussions between Robert McKenzie and his guests on the excellent *Pursuit of Power* series.

People may imagine that demotion to this second string rôle is a result of politicians with an eye to the main chance limiting their interviews to the newer medium of television and cutting out newspapers. But the reality seems to be that, just as newspaper reporters at any major news event today can be seen unquestionably stepping aside for television cameramen, so, with a few obvious exceptions, the papers themselves are relinquishing the function of primary source and voluntarily turning themselves into adjuncts to the television industry.

For several years the popular Press has been devoting more space to television (programme listings, telly chat, glamour pictures) than to any other topic except sport, and now they are beginning to look to television more and more to initiate public debate: on brain death, on Muslim morality, on politics . . . on anything.

Staying specifically with documentaries, the lead letters in The Times and the Daily Mail in recent days have been reacting not to newspaper stories but, as so often, to a television programme, *For God's Sake Care*, which revealed all sorts of interesting facts about the Salvation Army: its habit of running its hostels at a profit, spending 67 per cent of collected money not on the charitable good works most of us assumed but on evangelism, and devoting none of its Christmas carol collections to charity but using them all to pay for band instruments and the organisation's own needs.

At the start of this hour-long ATV programme one wondered with some distaste what made director / producer / presenter / undercover - hostel-tester David Jones so much holier than thou or I or the Salvation Army. Anyone who stayed must have realised that his entirely justified target was the disparity between the carefully fostered image of the dear old Sally Army solely devoted to caring for the waifs and the unfortunate, and the reality of hard-nosed business methods used to make a profit out of the homeless and finance the spreading of belief in the supernatural.

Even more "controversial" and generating almost as much space in print, was another ATV documentary earlier in the month called *Heroes* in which John Pilger reported on the condition of some of America's Vietnam veterans. Here instead of diminishing as the programme progressed the offence caused by sanctimonious preaching grew to nauseating proportions.

Those of us who accept the Nuremburg assumption that individual soldiers must take moral responsibility for their actions independently of superior ranks or politicians, and who vigorously opposed the involvement of Americans in Vietnam and deplored the volunteers (80 per cent of the U.S. forces) who swanned off in gung-ho John Wayne style to zap the Cong, are not all that impressed now when we hear Pilger attempting in the monotonous sing-song of his to wring our withers by telling of the zappers zapped.

Though there were certainly faults there was less humbug in two recent HTV documentaries. In *The Thynne Inheritance* director/producer Terry Miller painted a picture of the Marquess of Bath and his family as a weirdly mixed and unlovely bunch, generally more concerned with the possessions of the family, or the lack of them, than with one another. The camera dwelt too long on the irrelevant details of reporter Cliff Michelmore and expert witness Roy Strong consuming beef and horseradish with the aristos, but the programme did achieve a peculiar poignancy which had nothing to do with pity.

Last week's HTV documentary, *And Did Corruptly Receive . . .* was an unexpectedly relaxed reappraisal of one of the batch of municipal corruption trials which followed the great Poulson extravaganza. Here again one's sympathies changed as the programme progressed, just as reporter John Morgan intended I suspect, from support for Paddy French, the young campaigning editor of "Rebecca" which attacked Swansea Council's Labour leader Gerald Murphy, to distaste for French as he slowly proved to be one of those latter-day puritan socialists with a righteous gleam in his eye, and a growing feeling that Murphy was more sinned against than sinning.

The programme's failure ever to make really clear the charges against Murphy especially those which took him to gaol, was continually annoying. Yet whatever its faults the programme did exist: one of the smaller commercial companies finding a local subject worthy of a single documentary made it and ITV networked it—and it is in this respect that ITV can be seen as stronger now than the BBC.

Looking back over the one-off documentaries of 1981 it is strikingly clear that the most interesting have all come from ITV *For My Working Life* (ATV's account of industrial health hazards in Ohio), *The Miami Drugs War* from Thames, Westward's Bevin biography *A Turn-Up In a Million* and so on.

The BBC have become almost fixated in recent years on documentary series. Some such as *Public School* and *Strangeways* have been enormously successful, others such as *The Commanding Sea* notably less so. No doubt such series account partly for the scarcity of single documentaries, though single documentaries have not disappeared entirely.

But these days they tend to be either run-of-the-mill work within permanent series such as *Horizon*, *Panorama* and *Man Alive* where even the really good material is apt to get lost sometimes; or they are devoted to arts subjects as with *The Restless Eye* and *The Unquiet Spirit*, a pair of rather tedious programmes on Delacroix and Degas, full of portentous music; or they are mushy and indulgent as was last week's *Casino* on BBC1 with its jokey commentary from Benny Green. When you finally think you have found a proper BBC single documentary in *Battle for Warsaw*, shown on Saturday, you discover that it was an independent programme made by Peter Batty.

Advertising agencies doubtless favour series over single programmes, but a really good single documentary can often create as much interest as a whole series, and while the BBC seems to have forgotten that ITV, to its credit, has remembered.

*

What a pity it is that Robert Kee who was so good as chairman of *Paperbacks* should now be handing over to a man who proved during his appearance on last week's programme that he believes "criteria" is a singular noun and that "unique" can be qualified.



Reporter David Jones dressed as a dosser in 'For God's sake care'

Coliseum

Lady of the Camellias

by CLEMENT CRISP

John Neumeier's *Lady of the Camellias*, with which the Stuttgart Ballet returned to London on Monday, is two disparate things: a long—and only those who sit through it know how long—version of the Dumas drama, and a showcase for Marcia Haydee. Other ballerinas dance it, and I reported last year on Birgit Keil's performance, but the work is inalienably Haydee's, and she makes more of it than I would have thought possible. Through the interminable parties, flashbacks, confusions of the issue by parallels dawn with *Manon*, there runs the living thread of Haydee's extraordinary impersonation of Marguerite Gautier. She reveals the ballet for what it essentially is—a vehicle for a great dance-actress—and she also transcends it, which is the prerogative of a star.

Haydee gives the piece what it needs: stellar power. Glittering in a succession of dresses; grieving; the belle of the several balls that punctuate the narrative, Haydee suffers, recovers, suffers again, and with her own special magic makes us believe that what is going on matters a great deal. None of it matters very much, for the choreography has a bustling, factitious energy, but seeing Haydee in full cry even compensates for the Chopin piano music which runs alongside the dances occasionally bumping into the action, and makes us care. Hers is a performance of old-fashioned *monstre sacré* potency: I once saw Cécile Sorel play Marguerite's letter scene with Duval *père* with just such style and intensity.

Matching Haydee's passion, Egon Madsen presents Armand with a fine impetuosity. If his dancing seems less than lyrically compelling, his urgency of characterisation convinces us at every moment, and the duets which inevitably mark each crisis in the story have a grand and hectic glare of emotion.

Surrounding these two central —and truthful—performances, are a welter of smaller roles which the Stuttgart dancers bring off with laudable brio. They are called upon to do little more than the choreographic equivalent of "rhubarb, rhubarb," but what they do, they do with gusto—albeit there is a lack of finesse in some of the solo work. And, despite the longueurs, the evening is justified by Haydee: not to see her as Marguerite is to miss a unique performance.

Architecture

A prize worth winning

by COLIN AMERY

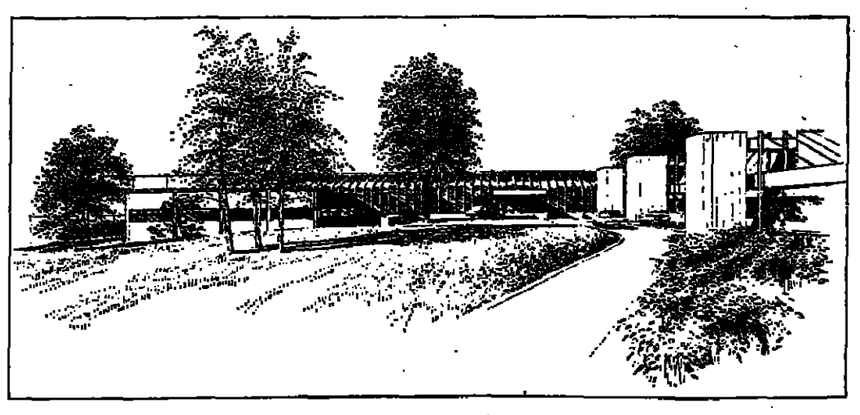
A significant breakthrough in the field of architectural patronage has just been announced by the American-based drugs group, Merck Sharp and Dohme. The company is to build a £18m pharmaceutical research centre on a five wooded site in Harlow New Town and they have chosen their architects by means of an architectural competition.

The shortlist of six entries has been judged by a panel chaired by Sir Hugh Wilson, a former President of the Royal Institute of British Architects, and they have named as the winners the London firm of Sheppard Robson in association with Ove Arup and Partners, engineers, and Gordon Patterson and Partners landscape architects.

Sheppard Robson are perhaps best known as the architects of Churchill College in Cambridge, although their most recently completed work is Shopping City in Wood Green, north London. Their style is always carefully detailed and rather recessive in character, giving an appearance of buildings that have always belonged to their sites. At Harlow their winning scheme is a series of low laboratories built around agreeably landscaped courtyards. A two-storey office and medical building is linked to the laboratories by a long glazed link. An important feature of the new group of buildings will be a terraced water garden leading down to a lake and river.

A spokesman for the U.S. company said that they had arranged the architectural competition "to ensure the highest standards of design and landscaping." The jury decided that the Sheppard Robson proposals should result in a building of great distinction which is very carefully related to a very beautiful site.

An exhibition of the winning designs and the other entries is on show at the Building Centre, 26, Store Street, London, WC1.



Sheppard Robson's winning design for the MSD research centre

Arts news in brief

Fifty years ago London's first trolleybus appeared on the streets of Kingston. To celebrate the anniversary an exhibition, *By Trolleybus*, has opened at the London Transport Museum in Covent Garden.

The museum is open every day (including Sunday) between 10 am and 6 pm, and admission costs £1.40 for adults, 60p for children. There is no extra charge for the exhibition which closes on November 1.

*

Piers Rodgers (aged 36) has been appointed secretary elect of the Royal Academy, as from October 1, with a view to taking over the duties of secretary six months later on the retirement of Mr. Sidney C. Hutchison.

Entries are invited for the 1981 David Higham Prize for Fiction. This Prize of £500 is for the best first novel or book of short stories published during the year (1981). Complete rules and entry forms are available from the National Book League, Book House, 45 East Hill, London SW18 2QZ.

Open Air, Regent's Park

The Comedy of Errors

by MICHAEL COVENEY



Leonard Burt

Gabrielle Drake, Bill Buffery and Ian Talbot

The Open Air Theatre, with its comfortable new auditorium and well-appointed bars, was one of the Arts Council's more justifiable victims in the recent cuts, if only because the set-up is an obvious attraction for private enterprise. Sure enough, the £26,000 loss of revenue (amounting to half the total sponsorship) has been made up by a theatrical philanthropist with an eye for the tourist trade, none other than "Mousetrap Man" himself, Peter Saunders.

Admittedly his intervention guarantees only this year's season, but the theatre must be hoping that, if the Arts Council remains intransigent, other benefactors will follow suit.

After a scorching day, the weather remained clement for Richard Digby Day's serviceable revival of Shakespeare's Plautine comedy. I have always thought the play slightly underestimated. The RSC has encouraged this view with Clifford William's famous *commedia dell'arte* version in 1962 and, more recently, Trevor Nunn's all-singing all-dancing extravaganza.

The point well made here is that Antipholus and Dromio of Syracuse find themselves in a land, they think, of quacks and goblins, potions and strange practices. More than that, they find themslves caught up in a scenario for a Neapolitan opera buffa, where the guards click their heels and utter Germanic oaths and a wandering minstrel bids good day with a burst of Donizetti. The large house of the permanent set is the convenient sanctuary of the last act. But, until then, its proprietor is a blowzy operatic *diva* (Anne Kidd) who descends to street level to eye the passing trade.

As the boys from Syracuse are sucked into a dream-like world of confusion and misapprehension, their Ephesian opposites find the door locked against them and the mercantile mundanities of the gold chain and a trading debt assuming nightmarish reverberations. The central joke is that the spooks get the wrong pair: the mountebank Pinch (Ian Lindsay) arrives in an exotic Heath Robinson chair contraption that puts all the lights of Ephesus on the blink before exploding in the occupant's face. The Ephesian Antipholus is bundled into a straitjacket on his own doorstep.

The sense of being lost in a charmed and alien territory is well conveyed by Bill Buffery's wide-eyed Syracusan Antipholus, even if his physical pairing with Christopher Baines as the Ephesian is less than perfect. Mr. Baines is dark and narrow-eyed where his brother is fair and energetically agog. The two abused slaves, the Dromios, are entertainingly done by Ian Talbot and Brian Parr as a couple of Benny Hill look-alikes in the employment of the Mediterranean GPO.

It is only the spirit of the playing that puts off too many questions about the consistency of Hugh Durrant's designs. But the least you could say of them is that they are fun, Gabrielle Drake as Adriana extends her repertoire of porcelain stage flirts in faintly Edwardian attire while Michael Tudor Barnes as the Duke is a Puritanian officer on loan from Perer Ustinov.

The story is strongly topped and tailed by the solid speaking of James Cairncross as the bereaved Egeon and of Muriel Barker as the abbess who instigates the happy ending. One only really cringes at the extendedly prosaic company ballet executed to the hollow accompaniment of recorded operatic highlights. Or perhaps we have just been spoilt by the RSC work of Gillian Lynne. Much better is the beautiful singing of Ross Macfarlane whose seductive tenor stabs the deepening gloom among the lowering trees and twinkling fairy lights.

George Devine 1980 Award

Once again the annual George Devine Award for creative artists in the theatre is to be shared: Hanif Kureishi, whose current play *Outskirts* is running in repertory at the RSC's Warehouse Theatre, receives £1,000, as does Michael Wilcox whose recent play for the Traverse in Edinburgh, *Rents*, is scheduled for a West End production in August.

The George Devine Award named after the first artistic director of the English Stage Company, has been made annually since 1967. It is appropriate that Kureishi is currently resident playwright at the Royal Court, under the Thames Television playwrights scheme. Wilcox also has a Thames Bursary which enables him to be resident playwright at the Traverse.

*

Hank Williams — The Show He Never Gave has opened for a four-week season at the Criterion Theatre. The show directed by Ken Campbell and starring Carl Chase as the legendary Country and Western singer, was warmly reviewed on this page when seen at the King's Head at the end of April.

BOND DRAWINGS

AUSTRIAN ELECTRICITY
U.S.$15,000,000 6.5/8% Guaranteed Bonds 1986

S.G. WARBURG & CO. LTD., announce that the redemption instalment of U.S.$900,000 due 1st July, 1981 has been met by purchases in the market to the nominal value of U.S.$479,000 and by a drawing of Bonds to the nominal value of U.S.$421,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:—

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2161 2167	2169 2170	2172 to 2182	2191 to 2197	2201 2203
2209 to 2212	2215	2217 to 2220	2225 to 2232	2236 to 2256
2258 to 2267	2269 to 2287	2289 to 2294	2298 2299	2301 to 2310
2312 2314	2315	2317 to 2320	2322	2325 to 2327
2332 2333	2338 to 2393	2404	2413 to 2432	2437 to 2446
2448 to 2451	2453 to 2459	2461 2465	2474 2475	2478 to 2481
2485	2489 to 2494	2497 2498	2500 2501	2503 to 2505
2510 2511	2520 to 2527	2530	2537 to 2582	2590
2594 to 2642	2644 to 2646	2787 to 2791	2805	

On 1st July, 1981 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof together with accrued interest to said date at the office of:—

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Interest will cease to accrue on the Bonds called for redemption on and after 1st July, 1981 and Bonds so presented for payment must have attached all coupons maturing after that date.

U.S.$4,500,000 nominal amount of Bonds will remain outstanding after 1st July, 1981.

The following Bonds drawn for redemption have not as yet been presented for payment:—

Due 1st July, 1978
Nos:— 7706 8097 8098 8406 to 8408

Due 1st July, 1980
Nos:— 702 to 705

30, Gresham Street, London, EC2P 2EB — 3rd June, 1981

CASSA PER IL MEZZOGIORNO
6¾% Guaranteed Bonds 1984

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The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:—

Serial Nos:—

4921 to 4947	4972 4973	5175	10995 to 11518	11566 to 11586
11744 11745	11794 to 11805	11816 to 11845	11886 to 11893	12046 to 12073
12090 to 12094	12101 to 12128	12130 to 12138	12141 to 12144	12146 to 12154
12164 to 12179	12186 to 12199	12205 to 12229	12256 to 12265	12270 to 12272
12278 12279	12283 to 12285	15441	15501 to 15750	15827
15877 to 15907	15939 to 15978	15986 to 15992	16001 to 16300	16756 to 17212

On 1st July, 1981 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:—

S.G. WARBURG & CO. LTD.,
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Interest will cease to accrue on the Bonds called for redemption on and after 1st July, 1981 and Bonds so presented for payment must have attached all coupons maturing subsequent to that date.

U.S.$6,250,000 nominal Bonds will remain outstanding after 1st July, 1981.

30, Gresham Street, London, EC2P 2EB — 3rd June, 1981

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A.B.N. Bank	12 %	■ Guinness Mahon	12 %
Allied Irish Bank	12 %	■ Hambros Bank	12 %
American Express Bk.	12 %	Heritable & Gen. Trust	12 %
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AP Bank Ltd.	12 %	Hongkong & Shanghai	12 %
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Banco de Bilbao	12 %	Lloyds Bank	12 %
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Corinthian Secs.	12 %	Yorkshire Bank	12 %
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* 7-day deposits 9%, 1-month 9⅛%. Short term £4,000/12 months 11.85%.

† 7-day deposits on sums of £10,000 and under 9%, up to £50,000 9⅛% and over £50,000 10¼%.

‡ Call deposits £1,000 and over 8%.

§ Demand deposits 9½%.

‖ 21-day deposits over £1,000 10½%.

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Wednesday June 3 1981

Rates reform is the key

THE MEASURES to restrain the spending of local authorities, announced yesterday by Mr. Michael Heseltine, were an admission of defeat. But, then, there was never much justification for Mr. Heseltine's apparent hope that a new method of calculating the Rate Support Grants for individual *councils would be enough to* cut through the Gordian knot in which already strained relationships between central and local government were tangled up with the Cabinet's often contradictory attitude to local autonomy and public spending.

The council's budgets for the current financial year are in aggregate £800m above the Government's volume target—an unprecedented margin of potential overspending for the local authorities, which have, contrary to popular belief, traditionally complied fairly closely with central Government policies on spending levels. This is itself suggests that the new "block grant" system has not achieved its intended objective.

Crude method

Furthermore, Mr Heseltine's call for revised budgets, backed up with a threat to withhold £450m of grant if the councils' figures are not reduced to a satisfactory level, all but repeats the approach he used last year. This crude method of restraining spending—which inadvertently led to penalties being paid or threatened for several relatively thrifty councils, while substantial overspenders remained unscathed and the financial planning of nearly all local authorities was severely disrupted—was supposed to have been a once-and-for-all exercise, necessitated only by the fact that the new block grant system had not been brought fully into effect.

With block grant now operating, the decision to withhold grant from local authorities in aggregate, rather than from individual councils which are deemed to overspend, is an admission that the system does not work as intended. The fact that the Cabinet decided to withhold at most £450m, only half the budgeted overspending, underlines the recognition that cuts in grant will still fall inequitably and anomalously on the various authorities. Most importantly, there is a very real danger that cuts in grant will lead not to reductions in spending but to a cycle of higher rates, followed by additional penalties and further rate increases.

In fact, rates, rather than methods of calculating rate support grant, lie at the heart of the whole problem of controlling local government spending. If local authorities are to retain their autonomy in determining spending levels, they must raise a higher proportion of their revenues locally.

The rating system is widely regarded as unjust and regressive. Its most serious problem is that the rates levied are only indirectly linked to the ratepayer's ability to pay. This makes it politically almost impossible for local electors to pay for more than half of the services which their local councils provide.

Thus the most important part of Mr Heseltine's announcement yesterday was the promise to publish a consultative paper on alternative methods of financing local government. If *this problem is tackled seriously*, other, internally contradictory, aspects of the Government's policies on local administration will fall into place. A new system of local revenue, perhaps accompanied by the transfer of education, which is by far the biggest component of the council's expenditure, from local to central financing, would make it possible for local electors to choose their own levels of services, without interference from central government, provided they were prepared to bear the costs.

Legislation

Unfortunately, it is now almost certainly too late for the Government to contemplate such far-reaching reforms before the next General Election. In the interim it is left with a problem which it apparently intends to resolve by legislating to prevent councils increasing their rates beyond a certain centrally-determined limit.

While such action may seem indispensable to ratepayers in certain local authorities, which are determined to maintain spending irrespective of costs or national economic priorities, it could turn into an irreversible step towards the further centralisation of government. If it is to succeed in pressing such a major constitutional reform through Parliament, the Government will need to show convincing evidence that it is really necessary and give clear indication of how it would prevent such an emergency measure becoming permanently entrenched.

A move towards Gulf unity

ANYTHING WHICH helps to ensure the stability and security of the Gulf oil-producing countries should generally be welcomed by the industrialised world. The formation of the Gulf Co-operation Council *is a step in this* direction. If the Western response to it has so far been muted this may also be a reflection of the near 100 per cent casualty rate that has afflicted most other Arab attempts at greater unity.

Sensibly, the six Arab states which formed the Council—Saudi Arabia, Kuwait, United Arab Emirates, Qatar, Bahrain and Omon—have not set their sights too high. Their immediate goal is economic and political co-operation and they have specifically ruled out any sacri*fice of individual sovereignty.* Through this co-operation they hope to exercise rather more of the influence on regional and world affairs which their economic and strategic weight should give them.

Bigger risks

Specifically this means warding off threats to the stability of their regimes and preventing the Gulf becoming an area of confrontation between the United States and the Soviet Union. Both risks have increased markedly in the past *two years.*

Three principal events have served to concentrate the minds of the Gulf rulers: the danger posed to conservative, monarchial regimes by the overthrow of the Shah and the excesses of the Islamic revolution in Iran: the risks of the Iraq-Iran war spilling over to the other side of the Gulf or closing the Strait of Hormuz; and most recently the emphasis that the Reagan Administration has placed on rolling back what it sees as growing Soviet encroach*ment in the Middle East.*

The six members of the Council admit to concern about the intentions of the Soviet Union but, with the possible exception of Oman, believe that the proposed American response will exacerbate rather than lessen the dangers. Although they would never admit it publicly, the oil-producing states do derive some satisfaction from the feeling that they come under the broad American defence umbrella. But they argue that if they were to succumb to Mr Reagan's wishes and permit American troops to be stationed on their soil the *effects could be disastrous.* Such a move would be an admission of fear in front of their own people, it could prove a rallying point for dissidents and it would be a challenge to Moscow to step up its own presence in the area. And at the back of the rulers' minds is the knowledge that the American Rapid Deployment Force is designed not to save their regimes but to protect the oil fields.

For the forseeable future there is a limit militarily to what the Council members can do to protect themselves. Their total populations amount to little more than 10m, the area they have to defend is vast, their armies are heavily dependent on non-nationals and their varied arms purchasing policies make co-operation more difficult.

But in the field of economic and political development the possibilities are considerable. To a greater or lesser degree they face much the same problems. The impact of oil wealth has placed heavy strains on traditional values and has led to a needless duplication of industrial, commercial and infrastructure projects which predictably the Western nations have done nothing to restrain.

Palestinian issue

In the last resort, as Lord Carrington again pointed out yesterday, real stability in the Gulf cannot be considered in isolation from the Arab-Israeli dispute. The main danger to the conservative oil producers is almost certainly the bitterness in the Arab world over the Palestinian issue. That frustration could easily erupt in the *faces of the Gulf states who* alone, through the oil weapon, have the potential power to bring the issue to the boil. The members of the Gulf Co-operation Council know that, but they have yet to persuade the American Administration. Perhaps six voices, if they can maintain their harmony, will speak rather louder and more constructively.

A PROFUSION OF PREDICTIONS

Britain's economy: where do we go from here?

By Peter Riddell, Economics Correspondent

Britain's economists can't agree on the future. The top article discusses the three main schools of thought. Below, the evidence on inflation and possible improvements in productivity is examined in greater detail.

BUSINESS OPTIMISM improves. Economy slips deeper into recession. There is no shortage of alternative newspaper headlines or views. Paradoxically, this very diversity of opinions may be the best indicator that the economy is roughly at the bottom.

The key question now is whether there will be a general upturn. The accompanying charts show projections spreading out like an oriental fan, in part reflecting differences in economic philosophy. The most *optimistic are* the Liverpool economists with Cambridge the most gloomy, a curious inversion of the job opportunities in the two cities.

The projections are for output, unemployment and inflation over the next 18 months to two years.

The monetarist approach is represented by the London Business School's Centre for Economic Forecasting (headed by Dr Alan Budd) and by the Liverpool University Model (run by Professor Patrick Minford).

More conventional Keynesian methods are used by the National Institute of Economic and Social Research and by stockbrokers Phillips and Drew and James Capel.

The Treasury adopts a hybrid approach while the Cambridge Economic Policy Group (headed by Professor Wynne Godley) has its own distinctive view in which competitiveness plays a key part.

There is little dispute about what has been happening. Cut backs in stocks on the scale of last autumn could not continue indefinitely. By this spring some companies started to order again as stocks fell to less excessive levels. This accounts for the less gloomy tone of some companies' comments from March onwards. Demand has also been boosted by the continued buoyancy of consumer spending.

The result is that industrial ouput in March was slightly higher than in January and opinion surveys point to a definite pick-up in orders. But the pattern is uneven; chemical output in the first quarter was 1¼ per cent higher than in the previous three months, but *engineering production was 5¼* per cent down.

While the economy is clearly moving in one direction or another, most companies experience the same trading conditions. But at a turning point no one is quite sure; some companies report a continued decline while other detect an upturn. This is what is occurring now as opinion surveys show a wide difference in views between various sectors. So the continued gloom of Midlands engineering companies may actually be compatible with the improvement in sales volume reported by ICL.

Overall, there is growing evidence that activity has levelled out in the last two or three months. What is much less certain is where the economy goes from here.

There are three broad views:—

- that a steady economic recovery has begun (favoured by the Government and by monetarists);
- that activity will remain flat for the rest of this year with, at best, only a slight pick-up in 1982 *(the Keynesian approach);*
- that output will continue to fall unless present policies are changed (the Cambridge analysis).

1—The optimists' case partly rests on the belief that what goes down must come up. In a recent speech Mr Leon Brittan, Chief Secretary to the Treasury, argued that while the precise mechanism might not be clear, a recovery would happen "naturally, just as day follows night." He emphasised the regularity of the business cycle in which contraction is followed by expansion.

On the same theme monetarists stress the importance of a slowdown in inflation in encouraging a cut in saving, more spending by consumers and increased investment by companies. Under what is known as the rational expectations hypothesis the Liverpool economists argue that in a regime of tight monetary control wage bargainers and companies will rapidly adjust their behaviour. This will reduce the growth of wages and prices and so boost spending and output. On the Liverpool view activity should recover strongly from *now on, though most non-mone*tarist economists doubt whether economic agents (you and me) behave "rationally" enough to bring about such a happy outcome.

2—*The majority of Keynesian* economists doubt whether a sustainable recovery can develop. They concede that output is likely to stabilise as the rundown in stock levels slows down. But this is a once-and-for-all phenomenon and, in the words of the National Institute, the "general prospect is for output to stay more or less flat as *far ahead as we can see.*" The Keynesian view, shared by the Confederation of British Industry is that unlike previous economic cycles, the strong pound and the associated erosion of competitiveness will reduce exports and squeeze industry. And the tight fiscal and monetary policy will hold down public spending and investment. Moreover consumer spending will be depressed in the short-term by the impact of the rise in indirect taxes in the Budget.

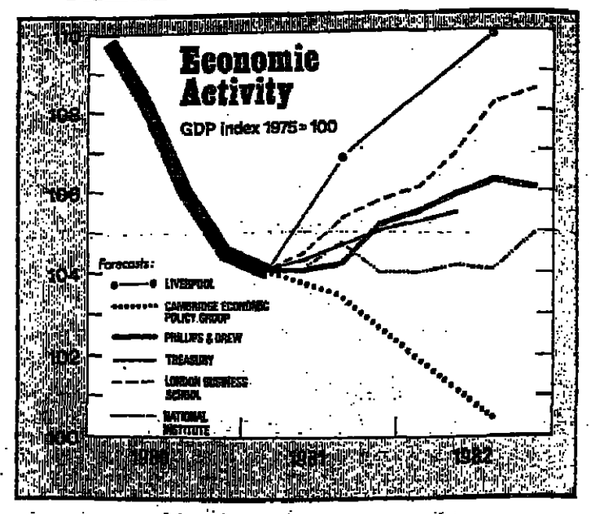
Looking ahead to 1982, the end of destocking and a reduction in personal savings could boost demand a little. But any upturn is likely to be weak and may soon run out of steam unless a reflationary package is introduced.

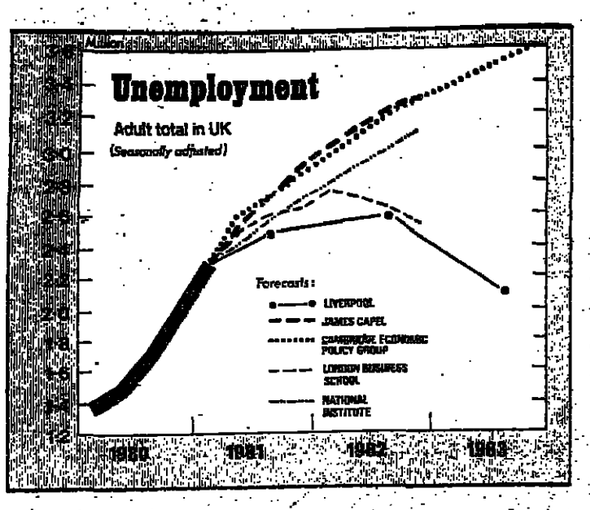
3—The pessimistic (Cambridge) view is that any temporarily favourable features will be more than offset by the damaging effects both of the Gov*ernment's tight fiscal policy and* of the deterioration in competiveness over the last three years. Consequently, output will continue to decline.

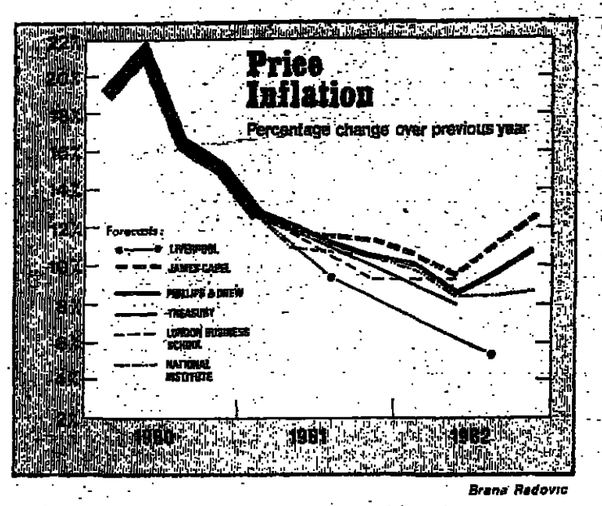
From all these different views there is no clear-cut conclusion. The outcome will depend principally on sterling, on the strength of world trade, on the level of inflation and personal savings and on the trend of stocks, all of which are highly uncertain. The recent fall in sterling against the dollar may have helped British exports to the U.S., but the pound has remained strong against the main Continental currencies. And the turbulence in international financial markets has helped to postpone the further cut in UK interest rates which was the main aim of the Budget.

The weakness of most Continental economies, notably West Germany, has led the broadly monetarist London Business School to warn that the UK recovery could be somewhat hesitant over the coming months, until the world economy revives.

The implication is that the Government will find it hard to produce much early evidence of a significant recovery to satisfy its supporters and voters. By the end of next year output is likely to be considerably less than when the recession started. And hardly any forecasters expect unemployment to be below the current level of 2¼m in the next two or three years.







Brana Radovic

Signs of progress, but no conclusive evidence

THE justification for the Government's monetary and fiscal squeeze is that the result will be a significant and sustainable reduction in inflation and a more efficient and productive industry.

There are "signs of progress," as Mr. Gordon Richardson, Governor of the Bank of England, pointed out last week. The rate of growth of both wages and prices has fallen substantially and many companies are reporting major breakthroughs in improving working practices and manning levels. But the evidence is not conclusive.

First, inflation. The story has been that, like the Duke of York, the 12-month rate of price inflation has marched to the top of the hill and then has come down roughly to where it started. The chart shows that no one (apart from the Liverpool optimists) expects the 12-month rate to drop below the 8 per cent level touched at the low point of the last inflationary cycle in 1978. Even the broadly monetarist London Business School does not believe the rate will fall much below 10 per cent, thanks to the monetary overshoot in 1980-1981.

The main favourable influence is the drop in pay rises in the current wage round—to roughly half the level of a year ago. The question is whether this moderation can be sustained when the economy picks up, however gradually. No one, least of all economists, knows whether restraint is applied through the level of unemployment or its rate of change.

Some forecasters, notably the stockbrokers, have projected a slight re-acceleration in the 12-month rate from mid-1982 onwards. The main upward pressures are likely to be any weakness of sterling, a rise in commodity prices if world activity recovers and attempts by companies to restore domestic profit margins.

It is scant comfort that any pick-up in the inflation rate is likely to be small. The problem remains of how to reduce the rate from around 10 per cent (in good years) to low single figures. The Government's hopes rest on appeals to pay moderation (reinforced by tight cash limits in the public sector) and on a continued strict monetary and fiscal stance.

Secondly, productivity. The detailed evidence here is scanty. It is difficult to assess reports from companies about the closure of unprofitable plants, redundancies and agreements on improved practices which would not have been thought possible previously. But the frequency and range of the comments are significant.

The sceptics (such as the National Institute) are doubtful about whether industry will become "leaner and fitter." The institute has pointed to the damaging impact of the fall in fixed investment on future productive potential. While some plants may increase their productivity, the contraction of industry may mean that there is not enough modern equipment.

The official statistics are tentatively encouraging. The decline in employment—over 1¼m since mid-1979—and in hours worked has been very sharp in relation to the drop in output (even after allowing for rising North Sea oil production). The CBI has noted that this points to an attempt to secure substantial productivity gains when demand picks up, and the Bank of England has also *been cautiously optimistic* on this point.

Such an improvement in productivity would increase the chances for a larger recovery in activity than implied in most of the main forecasts.

Taking the slowdown in inflation together with the productivity gains, it appears that earnings per head have been rising no faster than those overseas since last autumn. In addition, since January the sterling exchange rate has fallen, especially against the dollar, so that the competitive position of British manufactured goods may have improved slightly. But this reverses only part of the very large deterioration in the last four years.

These gains have yet to be consolidated. Only the most starry-eyed optimist believes that the bad habits of a generation have been permanently destroyed. And yields on 25-year gilt-edged stock of over 14 per cent do not indicate any real dent in inflationary expectations.

MEN AND MATTERS

De minimis non curat lex?

British solicitors have been rudely disturbed by a new requirement that partnerships will now have to reveal their gross annual fees to the Law Society's insurance brokers, London Insurance Brokers Ltd.

The move arises from a long-running squabble between the Society and the British Legal Association over what the BLA considers to be an inequitable and monopolistic approach to insuring the profession.

Under the current system, introduced in 1975, all partners in solicitors' firms pay a flat rate for cover—£1,083 for those in inner London, £833 for those practising elsewhere.

The BLA—whose membership is strong among smaller firms—claims that the system fails to take account of the large number of assistant solicitors employed by bigger firms, for whom no fee is payable. Smaller practices tend to have less assistants and thus pay proportionately more than a free market might demand.

Stanley Best of the BLA insists that although an attempt at assessing premiums through turnover is "a step in the right direction," the Association will continue to press for more reforms.

There is still no "no-claims bonus" system and the Law Society itself takes a commission which should come off the cost of the premium, he points out.

John Stonely, the senior assistant secretary of the Law Society, counters that a system of premium loading for frequent claimants is already in force, and that brokerage fees were ploughed back into the Society for the benefit of the whole profession.

Stonely's headache is not over yet, however. Later this month James Swain of Blacket, Gill and Swain is taking his objections to the insurance system's Court of Appeal.

Swiss dole

Switzerland, that finely tuned little Alpine economy, has thrown up the sort of local difficulty which other European countries would be only too happy to import along with the cuckoo clocks, cheeses and psychotropic drugs.

Funds accruing to the Federal unemployment insurance programme remain obstinately in excess of budgeted levels, and contributions are in consequence to be lowered for the second time.

National unemployment now stands at 5,000, which might have seemed a lot of mouths to feed with a few loaves and the odd fish, but is all but negligible by the standards of almost any other country.

The insurance programme started in 1977 with an initial contribution of 0.8 per cent of insured wages split equally between employers and employees. When the fund topped the foreseen maximum of a billion Swiss francs, the rate was dropped to 0.5 per cent.

Despite the 1980 cutback, the insurance fund has now risen to over SwFr 1.5bn. The contribution will be cut to 0.3 per cent at the end of this year, to a maximum of SwFr 5.85 per employee per month.

Otherwise engaged

Three members of the European Parliament on a fact-finding mission to Turkey are experiencing in microcosm the type of political intransigence which contributed to the collapse of democracy there nine months ago.

The three politicians, Britain's Jim Spicer, Germany's Gert Lenner, and France's Jean-Francois Pintat, asked the Ankara Information Bureau of the European Communities to set up appointments with former Prime Ministers Suleyman Demirel and Bulent Ecevit.

Ecevit promptly rang back with an appointment at 10 o'clock Thursday morning. A little while later, Demirel called back. Fine, he said, make it 10 o'clock Thursday morning.

On being told that Ecevit had already filled that slot, Demirel said that he had no other free time. The Bureau turned back to Ecevit, who refused to change the appointment. With both leaders aware of the conflicting appointments, all efforts by the Bureau to rearrange them failed. The MEPs, preparing a report on Turkish-EEC relations, will either have to split into two groups, or forgo the pleasure entirely. "I'm *watching all this with an eyelid* slightly drooping," confided an EEC official, "and perhaps the MPs will see one other reason why the coup took place."

Prime time

Are U.S. interest rates heading up or down? A question absorbing thousands of research hours in Wall Street, where a well-respected school of pessimists is convinced the answer is "up."

This gloom has attracted the ire of all sorts of notables in Washington from the President down. Also numbered among the irritated is Walter Wriston, chairman of Citibank, New York's biggest bank.

Wriston's fondness for knocking the gloomy gurus is well known, but most people assume his scepticism is based either upon the reasoned analysis of his own bank's economists or upon team loyalty to Reagan, whose administration Wriston came within an inch of joining as Treasury Secretary.

Customers of Citibank, however, have spotted another possible reason for the Wriston view: the bank's latest advertising brochures for fixed interest six-month savings accounts is headlined: "Lock in today's peak rate with Citibank CDs."

The copy-writers go on to pour scorn on alternative non-bank money market fund investments whose yields are higher than Citibank is offering and which consequently have taken a lot of business from City, and *other big American banks. But* these rates, customers are assured, "are beginning to decline."

Brief case

The epic legal battle between Burmah Oil and the Bank of England, which opened yesterday in the High Court, offers in passing a nice example of the impartiality of the British legal system.

Leading Burmah's team in its onslaught on the Bank is Leonard Hoffman, QC. If his face appears at all familiar to the men from Threadneedle Street, they should cast their minds back a few months to an appeal made under the Banking Act. Disposing his forensic skills on behalf of the Bank of England was—Leonard Hoffman, QC.

Observer



"Ah, yes—I see the Minister is in."

It's a fact

Almost to a man, Industrialists have praised Skelmersdale's business-like help in settling them in

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FINANCIAL TIMES SURVEY
Wednesday June 3 1981

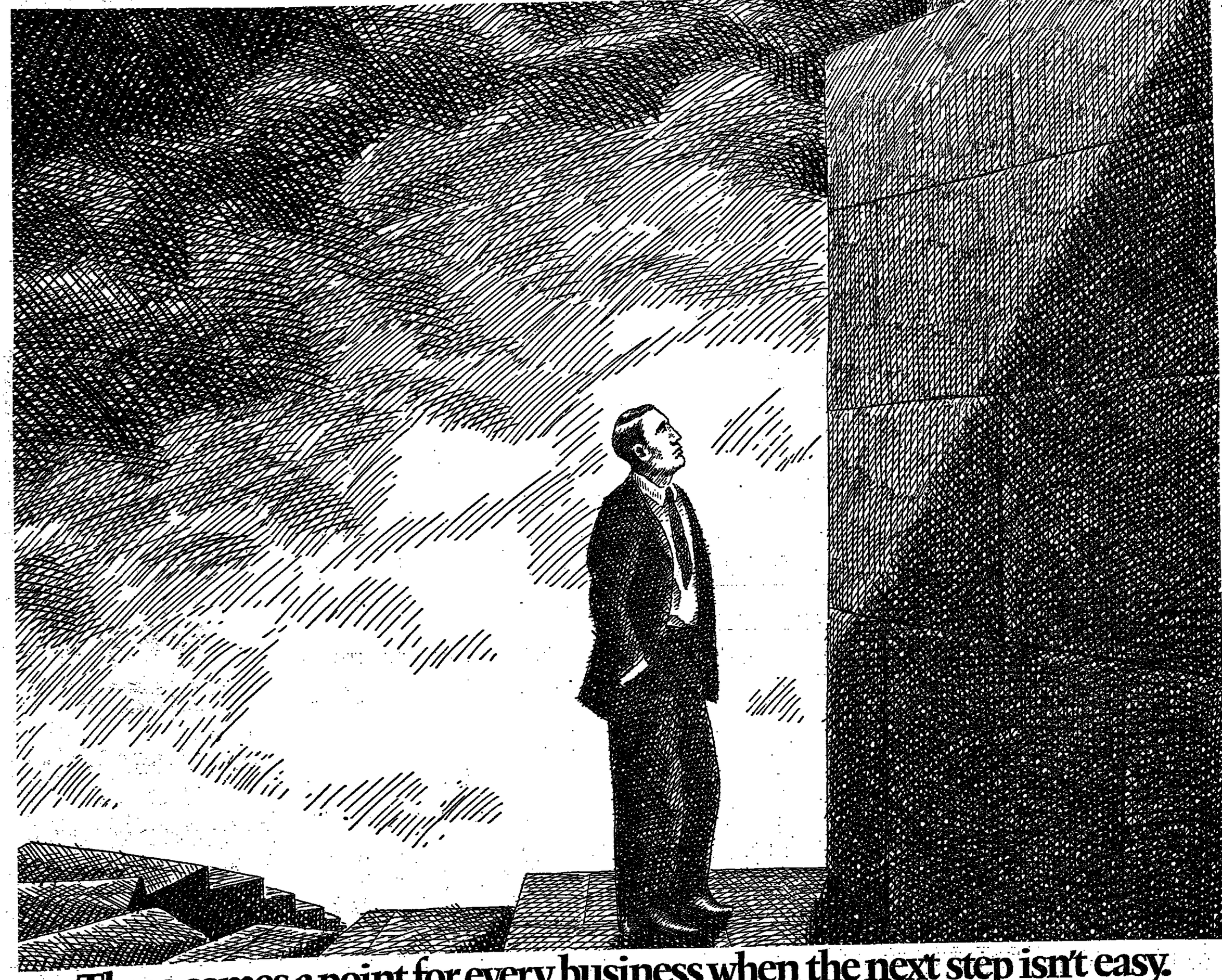
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Small Businesses

In the industrial world small business has become the darling of governments and allied interests. Recession has put a brake on much of this sector's potential but there is still a considerable degree of initiative being shown. This survey reviews developments world-wide, and discusses what still remains to be done by way of encouragement.

CONTENTS

Introduction	II
Taxation	II
Company Law	II
Banking	III
Midland Bank	III
Co-operative Bank	III
Property	IV
Venture capital	IV
Profile	IV
United States	VI
France	VI
W. Germany	VI
Canada	VII
Netherlands	VII
Management Buy-outs	VII
Agencies	VIII



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Sector courted as never before

By John Elliott, Industrial Editor

RARELY CAN any sector of the economy have been so assiduously courted by politicians and financial institutions as small businessmen during the past two or three years. In most major industrialised countries the problems of the world recession have sharpened the concern of governments about growing unemployment and slow industrial growth. Accordingly, many countries such as France, W Germany, Canada and the U.S. have continued in the past year to introduce more schemes to encourage people to set up and expand in small businesses.

In the UK the political interest is particularly intense. This is partly because of Britain's special problems of industrial decline, and partly because the Government has a natural affinity with the entrepreneur that it does not share with the employed middle-manager or the trade unionist. Accordingly it is putting almost too much emphasis on the potential of small businesses to solve Britain's industrial and unemployment problems, and is paying too little attention to the troubles of medium-sized companies that ought to be expanding, and large companies that ought to be improving their efficiency.

Measures

So many measures have been introduced in the UK to help small businesses that most of the lobbying organisation's shopping lists of a year or so have almost all been met, especially now that the bank loan guarantee scheme is starting. The Government claims that it has introduced 60 measures in the two years that it has been in power. In addition there were a couple of dozen or more introduced by the previous Government under the guidance of Sir Harold (now Lord) Lever. The two lists include tax concessions (the most controversial of which is the new business start-up scheme), employment law changes on issues such as unfair dismissals, the easing of planning restrictions, small-scale industrial premises being made more easily available, and the complexity of Government controls and statistical forms being eased.

Ministers are worried that many small businessmen or would-be entrepreneurs are not aware of all that has been done, and the Prime Minister has launched a £500,000 Business Opportunities Programme. This is being run by Mr John MacGregor, the Industry Department's new Under Secretary of State with special responsibilities for small businesses, who succeeded Mr. David Mitchell in last January's Ministerial reshuffle. The aim of the programme is to make sure that all that is available is widely understood.

Parallel with this Government activity, there has been a continually growing interest in the private sector. Banks and other financial institutions have launched new loan and equity arrangements and there has been a flood of offers of new venture capital arrangements. In addition more and more large companies have developed interests in helping small businesses, usually through local enterprise trusts.

All this activity has had two major results. First, the climate of opinion in Britain has swung sharply. Anyone considering starting up in business should by now be in no doubt that it is public policy that he should be encouraged. Small is indeed now beautiful in the eyes of politicians. Second, the person starting up will now find it much easier than a year or two ago to find very small industrial premises and will also find it much easier to gain advice and help and, in many cases, to raise funds.

Nevertheless, all these gains have to be heavily qualified. The recession has cancelled out the impact of many of the improvements. Companies have been going bankrupt at a record rate and small businesses have been particularly badly hit, especially when the large companies they serve have themselves cut back or closed.

No one yet knows how much permanent damage has been done. In many cases small businesses, especially in service sectors, are expected to reopen when demand improves. But there is a fear that the recession has cut so deeply into Britain's industrial base that many people will not find it worthwhile to start again.

Yet there is a brighter side to the recession that should not be ignored, even though it does not outweigh the damage. There has been a surge of interest in setting up new businesses, both among people made redundant and among senior managers who have bought parts of their companies to run themselves. This development is specially significant because it means that new types of people, often with considerable experience either as craftsmen or managers, are starting up businesses on which industrial progress depends.

Damage

Despite such initiatives, the recession has done damage. Whereas a medium-sized company can be shut down almost overnight, it often takes years to rebuild a new venture of the same size. Those companies that do grow fast are high technology ventures which, while vital for the future, are not labour-intensive and so do relatively little for the social and human problems of unemployment.

In addition, as the Confederation of British Industry reported recently, the recession has slowed down, and sometimes stopped, the expansion of small businesses into medium sized concerns. Managers who thrive on pushing a company forward, and who dislike seeing it stagnate or decline, have been seriously demotivated.

The Government insists that, despite the recession, many of the recent measures are as helpful to expanding companies as they are to start-ups. Nevertheless, the Government's basic affinity with the new entrepreneur, rather than larger businesses, was underlined in a recent speech by Mr. Barry Baldwin, an accountant who is on secondment to the Conservative Party's headquarters and who is an active member of the Union of Independent Companies, one of the main lobby groups. He said that small businesses were "not only an expression of individual freedom, but also a means of creating the much-needed partnership of understanding between the committed local owner-manager and the desire for job security and purpose of his workpeople."

Small businesses, he added, were "much more closely in sympathy with Government efforts to bring down inflation, and reduce the burden of the public sector, than the rest of industry."

This is partly borne out by debates in the Confederation of British Industry where small and medium-sized companies have fought hard and successfully against outright attacks on the Government's economic policy. Equally, however, it is small businessmen who have been most horrified by the Government's failure to bring down the level of public spending. Both the Union and the Association of Independent Businesses now put cuts in the monopoly and spending power of the public sector high on their new lists of demands for Government action.

Other demands now being prepared in the wake of the 60 concessions already handed out include tougher labour laws, first to prevent public sector closed shop arrangements forcing unionisation onto small subcontractors and secondly to ease employment laws on maternity benefits.

The political lobbying power of organisations like the Union and the Association is considerable, even though neither has more than a few hundred members. This was specially evident during the past year's battles over the bank loan guarantee scheme which might not have been introduced in the UK had it not been for the lobbyists.

But while most of the original basic shopping lists prepared by small business organisations may have been almost satisfied during the past two or three years, some of the primary problems of running small businesses in an increasingly complex economic and industrial world have not been solved. The "Aunt Agathas" who used to provide financial backing for the projects of relations and friends cannot, on present evidence, be replaced adequately by traditional institutions.

The Government hopes the "aunts" will be replaced by the start-up scheme attracting personal investors, who will give managerial advice as well as money to their chosen entrepreneurs. Meanwhile the mushrooming public and private sector counselling agencies are trying to provide the help and advice which used to be passed on through small businessmen's families and friendships in times when the business problems tackled were less complex.

But the banks and venture capitalists and other institutions are not usually able, economically, to provide the "Aunt Agatha" size of very small packages of equity because of the relatively high administrative costs involved. When they do provide such funds, they want to have a bigger say in the company than either "Aunt Agatha" would have wanted, or the entrepreneur is happy to tolerate.

A venture capital scheme launched in 1979 by the Midland Bank, for example, has made hardly any offers at the bottom end of its £5,000 to £50,000 range, while the Post Office Staff Superannuation Fund has not had much success in its link up with the Department of Industry's counselling service, which was launched last year to provide similar sized investments.

Insisted

This underlines the need for a new source of personal investments and helps to explain why the Government has insisted that the tax concessions on its new start-up scheme should apply only to personal stakes. (It would not be surprising, however, if next spring's Budget included tax concessions for what are known as "small firms investment companies" — a sort of unit trust for channelling personal savings into small businesses.)

So four years after the political pendulum started to swing back in the small businessmen's favour, the climate in Britain has been changed and there are numerous organisations trying to help. The recession has negated many of the advances so far. What remains to be seen is first whether enough has been done for a new generation of small businessmen to emerge as the economy improves, secondly whether the businessmen and their institutional and other potential backers can adapt to the demise of "Aunt Agatha," and thirdly whether small businesses and medium-sized concerns can then expand. The Government will eventually be judged on all three counts because its whole approach is geared to the revival of the entrepreneur.

Concessions may fail in their aim

TAXATION

DAVID FREUD

THE PRESENT Government has wanted to encourage growth in the private sector but its money supply policy rules out the use of an expansion in demand to achieve this end. Instead it has used techniques popularised by American writers as "supply-side" economics. This is a policy of easing the costs and burdens on production, with tax concessions and incentives in the forefront.

So in the last two Budgets Sir Geoffrey Howe, the Chancellor, has announced a series of tax measures designed to make life easier for small business, which he regards as the small plants which will grow to be the flourishing plants of the future British economy.

There have been a series of concessions. The level at which traders must register for VAT has been raised considerably, the rate of corporation tax for smaller businesses has been lowered and the profit limit under which it applies raised significantly.

The self-employed can put more aside tax-free for pensions and can claim tax relief on interest paid on money used to invest in close companies. Indeed, close companies, in which category a large number of small businesses belong, saw major reliefs in the 1980 Budget.

Yet the issue as to whether the Government has done enough has suddenly become sharply political. This is because of the poor reception given to the major small business concession in the 1981 Budget—the business start-up scheme designed to encourage taxpayers to back entrepreneurs.

Although the measure was widely welcomed when it was announced in an otherwise gloomy Budget statement, the reaction was transformed into considerable hostility when the Finance Bill emerged containing the actual details of the legislation.

The critics—ranging from accountants, small business representatives, tax experts and backbench Conservative MPs—said that the incentive had been so heavily restricted as to be virtually worthless.

At a time when the Government has just launched a £500,000 campaign called the Business Opportunities Programme designed to publicise its efforts to make the environment easier for business generally and small business in particular, this attack is highly embarrassing. So it would not be surprising if some of the restrictions are eased by the time the legislation receives the Royal Assent later in the summer.

Even if there are changes the dispute has highlighted the fact that all the concessions together have not cost the Government very much in revenue forgone, and correspondingly not relieved small businessmen of a great deal of their tax burden in terms of actual cash. The total tax forgone in the 1980 small business package, for instance, was estimated to be only £160m. So while there are changes in direction of tax policy in terms of worrying about some of the nitpicking regulations, it has still to be proved whether this is enough to encourage an upsurge in small business endeavour and risk taking, particularly in the current depressed economy.

Apportionment

The key concession in the 1980 Budget was in close company legislation. The whole concept of close companies was undermined by the loosening of the rules on apportionment which have been in existence for more than 50 years. Apportionment means that undistributed profits not needed for the maintenance or development of a company's business and not distributed to the owners of the business are taxed as if they are distributed. This now no longer applies at all where trading profits are concerned, while the threshold was raised from £1,000 to £3,000 on investment income.

At the same time encouragement was given to investment in the share capital of close companies by the relaxation of the rules governing tax relief for interest paid on borrowing. Provided that the investor already holds, or by reason of his investment acquires, 5 per cent of the ordinary share capital of the company, tax relief will be available.

The requirement that the borrower must also work for a greater part of his time in the company is abolished. Similarly, relief can be obtained on funds borrowed to lend on to close companies in such circumstances.

Other reliefs in the 1980 Finance Act were a workshop scheme to encourage the building of small industrial buildings through 100 per cent first-year capital allowances, although this has been somewhat undermined in the 1981 Finance Bill by the raising of first year capital allowances on larger industrial buildings from 50 to 75 per cent.

Small businesses can also benefit from easing restrictions on allowing pre-trading expenditure for tax purposes, while they may also be able to take advantage of the half-dozen enterprise zones being set up round the country, in which there is relief from Development Land Tax and rates and other such burdens.

Finally, the 1980 legislation contained a clause which has added to the political embarrassment over the extent of concessions. This was an encouragement to people to invest in unquoted trading companies through the provision of income tax relief on any share losses.

In April an investment trust called Electra launched a scheme to raise money from individuals for investment in small quoted companies using the concession. The scheme was publicly supported by the Conservative Party but failed to get off the ground, with only £3.5m subscribed, less than half the minimum necessary.

The promoters of the scheme had already pointed out that they could not use the 1981 business start-up scheme to make their venture more attractive because of the myriad restrictions placed round it. The failure puts more pressure of the Government to be seen doing something effective in this area.

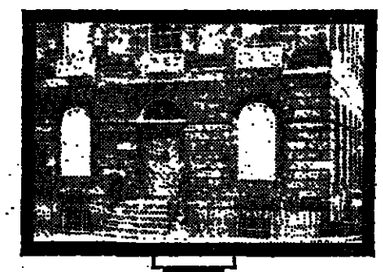
The business start-up scheme works by allowing taxpayers to offset their investment of up to £10,000 in a new business against their income tax liability in a manner similar to the mortgage interest payments on their principal residence.

In theory this is an enormous concession in the context of the UK tax system and could make backing entrepreneurs as attractive as the British taxpayer's two other favourite tax sheltered investments — his mortgage and his pension.

But the Institute of Taxation has counted up more than 70 restrictions in the scheme, some of them extremely onerous, and has accused the Inland Revenue of being obsessed with tax avoidance. Even more important than the actual restrictions is the uncertainty involved. An investor cannot be sure of obtaining his relief because he has to wait a year for it. Worse, the relief can be siezed back from him over the next five years, for reasons outside his control.

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Controversy surrounds new Companies Bill

COMPANY LAW

ANDREW FISHER

ONE OF the main ideas behind the latest Companies Bill, now weaving its way through Parliament, is that it should make life easier for small businesses. But quite a few accountants, lawyers and businessmen argue that far from making the accounting burden any lighter, it could well add to its weight.

The starting point for the Bill was yet another EEC directive, though the Government has tacked on quite a few other matters and is likely to add further to the legislation. Adopted in the summer of 1978, the Fourth Directive deals with company accounting and disclosure. Member states are required to make it into law by February 1982, although past experience has shown that such deadlines do not necessarily hurry things up.

The Companies Act which came into force last year implemented the Second Directive on the capital of companies, as well as tightening up on loans to directors and outlawing insider trading. EEC officials have also been working on a Seventh Directive on group accounts, which complements the Fourth. On the way too are directives on the accounts of credit and of insurance institutions.

When launching the new Bill this February, the Government said it had aimed to legislate the minimum needed by the Fourth Directive to provide maximum flexibility for the development of accounting practice and standards. Mr John Biffen, Secretary of State for Trade, described the approach thus: "The Fourth Directive has proved a stimulus and an opportunity to review British law, to cut out unnecessary red tape and to relieve smaller companies from burdensome obligations."

So what is the Bill intended to do for smaller companies? At the bottom end of the scale companies with a turnover of no more than £1.4m, a balance sheet total not exceeding £700,000 and not more than 50 employees will be permitted to file only an abridged balance sheet with the Registrar of Companies. They will not have to file a profit and loss account or a directors' report, though of course shareholders will still receive full audited accounts.

Moving further up the ladder, medium-sized companies will not need to include details of turnover and gross profit margins in the modified accounts they will also be able to file with the Registrar. They will fall into this category if their yearly turnover does not rise above £5.75m and their balance sheet total over £2.8m. Nor must their workforce exceed 250.

These thresholds will also be applied to groups of companies, taken together, to determine whether they may be treated as small or as medium-sized for the purpose of group accounts. "With the new classification system," said Mr. Biffen, "the law will be able to respond much more flexibly according to the economic importance of the company concerned."

Important

Several important classes of companies, though, whatever their size, will not be able to take advantage of the provisions for small and medium companies. These comprise public companies, and those engaged in banking, insurance and certain shipping activities, as well as members of groups containing such companies.

The Bill also relieves dormant companies—ones which can be classed as small, but have had no significant accounting transaction—from the need to have their accounts audited. In addition, it contains a new statement on the statutory requirements for the preparation of company accounts, the main requirement still being that both balance sheet and profit and loss account must give a true and fair view.

The basic regulatory and standard-setting activities will still remain within the profession, however. According to Mr Biffen, "the broad aim has been to do the minimum in the form of prescriptive law, and to leave the maximum room for the evolution of accounting standards and practice." CCA (current cost accounting) figures will be provided for under the Bill, in line with latest practice in the profession.

Many accountants are worried that by allowing smaller companies to file less information publicly—apart from what their shareholders, if any, receive—useful information to outside parties could be choked off. The cost to the company itself would be higher too if it provided full sets of accounts for the Inland Revenue and its own shareholders, and decided also to have a separately audited abridged set for public filing.

One major reason why a company might want to file a less than full balance sheet with the Registrar would be to keep details of its business away from prying competitors. But creditors, too, would be kept more in the dark. They would, through the balance sheet, be able to review the net liquid asset position of the company in question, but they would not have any direct information on actual profitability.

As for the accountants, many would have liked to see a requirement that minimum public disclosure in the Bill should require a statement of how much was paid out in dividends in any one year and how much the directors paid themselves, as well as the size of the tax bill, if any. The key figure is the directors' remuneration. If a company files an abridged balance sheet, retained profits will have to be worked out by comparing the amounts brought forward on the balance sheet each year.

There is one aspect of the Companies Bill on which most experts seem to be agreed, however. This is the section, put in at a later stage, allowing companies to buy their own shares. While this may seem a rather esoteric aspect of the proposed law, it could bring real benefits to those companies wishing to make use of the provisions.

At present, buying of own shares is not allowed in the UK. But it would help smaller companies in several important ways. The whole business of financing would be made more flexible, since shareholders would feel less likely to lose control of the business if they decided to attract new equity investment. People putting money into an enterprise would feel surer of being able to sell their investment if it were open to the company itself to buy the shares back.

Other investors contemplating becoming shareholders would also have less concern about being locked into a company if the market for the shares was widened in this way. Mr Biffen's predecessor, Mr John Nott, said a liberalisation of the law by allowing companies to buy in their shares—as in the U.S.—"is likely to encourage expansion, risk-taking and venture capitalism in the firms which are our seed-corn for the future."

Incorporation

As well as trying to do more for existing small companies, even though there is disagreement about its methods, the Government also wants to make it easier for new ones to start up. To this end it brought out a consultative Green Paper earlier this year on the incorporation of small firms. The idea is to create new forms of corporate entity for the small family business, without all the complications of formation under the Companies Act. But a certain amount of limited liability would be kept to allow small businessmen to assess personal liability in case of collapse and to provide for legal continuity if an ownership changed.

None of the proposed improvements in the law affecting small companies will be worth anything if the right economic climate is missing, or if entrepreneurs feel that prospects are unlikely to improve. Yet the spate of management buy-outs is one indication that businessmen are still ready to battle ahead in the present recession. Clearly, anything that may ease the complex accounting burden is welcome when the main concentration is on survival.

Stimulating change in banking

Britain's banks have been under fire for not doing enough for small businesses. Criticism persists despite recent innovations. Now the Government-backed loan guarantee scheme seems an earnest of good intentions. On this page John Elliott reviews the scene.

THE LOAN guarantee scheme now being launched by the Department of Industry, the major clearing banks and the ICFC is one of the most interventionist and controversial innovations made in the small firms area by any government for many years. Some experts believe it will not only help to wake up somnolent High Street bank managers but will also be the beginning of a major change in the financing of small businesses.

Its introduction has been generally resisted by both the banks and Whitehall civil servants until relatively recently, despite the existence of some form of guarantee arrangements in many other major industrialised countries. From the time the debate about a UK scheme started some four or five years ago the banks have argued that their existing services are adequate. Civil servants in the Treasury and Industry Department showed no inclination to challenge this and decided to oppose a scheme on the basis that it could be expensive if the Government were saddled with the cost of the banks' worst risks.

Hopes

Last autumn, however, as Ministers became increasingly panic-stricken about the way the recession was eating into their hopes for a revival of small businesses, they decided that a self-financing pilot scheme should be tried, with the Government covering 80 per cent of a loan and the bank covering the rest. It is this pilot scheme which is now being introduced as a three-year experiment with a ceiling for total loans in any one year of £50m (a figure which could be raised if necesesary during the period).

The scheme is being launched with the four major English clearers, the Scottish clearers and the ICFC. The Northern Irish banks are likely to follow soon after and negotiations are also expected to start with the Yorkshire Bank and with the Co-operative Bank, which is the leading enthusiast in the banking world.

The Government intends to encourage as much inter-bank competition as possible and is expected to have talks also with a few specialist subsidiaries of merchant banks. It also wants the scheme to cover as many businesses as possible and is only excluding selected areas such as agriculture (which already has special arrangements), some public service-linked businesses such as postal services, and financial or highly speculative areas such as banking and property development.

The reason why the main clearers failed last autumn and winter successfully to continue stalling a scheme is that they were not able to persuade either the Government or small business lobbyists that they are as good as they believe they are. Now the Government wants to see whether there is a gap left by the unimaginative or uncooperative bank manager, despite considerable improvements in small business banking introduced in the past two or three years.

Partly encouraged by the debate surrounding the Wilson Committee on Financial Institutions, a formidable array of financing arrangements have been designed by the banks. But there is considerable doubt about whether they are offered by local bank managers with the same enthusiasm that they are extolled by the small firms' information units that some of the banks have now set up at the headquarters to liaise with political and business organisations.

New arrangements include both loan and equity packages introduced by some banks such as the Midland and Barclays. Other banks such as the National Westminster maintain a lower profile and seem to prefer to concentrate on more traditional loan and overdraft facilities.

The Midland has had some success with its venture capital scheme (see below), while Barclays has made 150 advances totalling some £5m since it introduced a new loan scheme at the end of last year. This scheme requires neither early repayments nor personal security from the businessman involved. Most of the loans have been around £50,000, although some larger ones have been made to higher technology businesses such as computer software enterprises.

The figure of £50,000 has become something of a benchmark for new initiatives. It is the maximum for loans provided on specially favourable terms by the European Investment Bank, which has shifted some of its business away from the Industry Department and into the Industrial Commercial Finance Corporation and the Midland Bank to try to improve the flow of its funds.

It is also the maximum for loans being provided by the National Enterprise Board under its new Oakwood scheme for higher risk ventures, which will sometimes be linked with later equity investments. Oakwood is now making its first two deals, lending about £25,000 in one case and £15,000 in the other. This will soon be linked up with the National Research Development Corporation's small companies investment fund because the corporation is to be gradually merged with the NEB. The fund, set up last September with a £2m initial budget, provides financial packages of up to £50,000 and has already made 15 investments.

Ceiling

The ICFC, owned by the clearing banks and the Bank of England, also finds that this is the sort of size of financing usually needed. Although it will provide packages up to £2m, the average size of its investments is £100,000 and half the total are for less than £50,000.

A figure of £50,000 was originally mooted for the new loan guarantee scheme. Instead there is to be a ceiling of £75,000 for each loan, although some clearing banks would have preferred a figure of £100,000. Some lobbyists wanted £250,000.

The scheme is being introduced primarily to cater for companies which have trouble persuading banks to lend them money because they have no track record, are in specially high-rise high-technology areas or are unwilling or unable to provide sufficient personal security and guarantees.

Tortuous negotiations have taken place between the Industry Department and the clearing banks since the scheme was announced in the March Budget, with tempers and patience sometimes being strained as each side's solicitors have tried to tie up common terms for the individual agreements the banks are signing.

Problem issues have included how strictly a loan should be called in when a businessman defaults, where the loan will rank among other creditors in a case of bankruptcy, how much the Government might recover for its 80 per cent of the loan, and how long the Government can have for carrying out final vetting of a loan. The banks are basically responsible for choosing and vetting and monitoring each case, with the Industry Department checking the final details. The Government is charging 3 per cent to help it make the scheme self-financing and the banks are adding on up to another 2 to 3 per cent more, making a total of 5 to 6 per cent above base rate.

Challenge to the big clearers

THE CO-OPERATIVE BANK has two main claims to advance in the area of small business financing. It was the first and only clearing bank to speak out publicly last year in favour of a Government backed loan guarantee scheme. This had a major impact on the debate over the past year and helped to pull the other banks into the scheme. Second, it is spoken of favourably by leading small businessmen. They instinctively like it because it is small and because it openly challenges the major clearers. They also praise it for its informality and flexibility.

With only 68 main branches (there are another 1,000 banking counters in stores) and 750,000 accounts, the Co-op is indeed small. It estimates that it has about £60m of business — a third of its total lending — tied up in small companies. This has been built up in the past decade and is seen as a major growth area for the next five years.

Like all banks the Co-op believes that its particular method of dealing with small businesses is best. Unlike the Midland and some other major clearers it does not have a vast number of different sorts of financing subsidiaries and schemes. Instead it relies mainly on the local bank manager providing traditional types of loans.

It does not provide equity because, it says, small businessmen are looking for impartial financial advice and loans, not interventionist equity investments, when they visit their bank manager.

"We try to get close to our customers, with our managers going out to their businesses. The bank's structure is geared to this sort of informality. We also follow the co-operative principle of sharing our profits with our customers and in the case of the loan guarantee scheme that means we will do our best to be competitive and make the scheme work," says Mr Terry Thomas, the bank's general manager in charge of developing customer service.

He has been at the centre of the loan scheme negotiations and hopes to introduce the Co-op's arrangements later in the summer when they have been negotiated with the Department of Industry. Partly based on evidence of co-operative banks abroad, the Co-op became convinced that a loan guarantee scheme was essential to provide fresh source of finance for small companies and has had little sympathy with its bigger counterparts' stoic resistance.

One example produced by the bank to show its small business activities at work is the creation of Watton Precisio Engineering in Chesterfield. S up in February last year to pr vide specialised engineering se vices to the aerospace industr especially Rolls-Royce, Watton 44-year-old founder, Mr. Bi Watton, was sent to the bank b his accountant. The Co-o arranged a package deal i which it provided a fixed ter loan of £25,000 under its usu overdraft facilities, and th Industrial Commercial Financ Corporation put up a £47,00 12-year loan to cover the majo cost of purchasing machiner The company is now said to b prospering, with turnover climb ing to over £200,000.

In addition to funding co ventional small businesses th bank has also taken a speci interest in worker co-operative during the past three years. estimates that it has 40 per cen of the worker co-op financin market, with about £3.5m com mitted to about 200 co-op About a half of these have bee set up in the past two year typically employing eight to 1 workers each.

So during the past few year while the bank has been tran forming itself into a new widel accepted clearing institution, has also been expanding it small firms activities in as pe sonal and flexible a way as po sible, and has also been doin something, albeit rather be latedly, for the industrial ar of its own co-operative move ment.

PROFILE: CO-OPERATIVE BANK

Extensive range of services

PROFILE: MIDLAND BANK

FOR SOME years the Midland Bank has been regarded as the English clearing bank most sympathetic to the needs of the small businessman. Some small business leaders now suggest that Barclays Bank is stealing a march, having recently developed a growing interest in the subject. They say that Barclays has introduced an operation more straightforward than the myriad of special schemes operated by the Midland, which they believe can sometimes confuse not only the potential customer, but also the local bank manager.

Nevertheless, the Midland remains the major clearer with the most comprehensive range of small business interests. These include "socially conscious" initiatives as well as developing special types of loan and equity funds.

The Midland's official aim is "to ensure that no viable enterprise is turned away by any lack of imagination on the part of the group." It believes its help for small businesses will aid job creation, import substitution and exporting.

It has developed its small businesses interests in three main areas. First it set up an independent business banking unit in March 1979 (a seminal year for small business banking) which liaises with various kinds of public and private sector bodies. These include Government departments and the state-owned English Industrial States corporation, with which the bank has a £5m schemefor building very small factory units in the assisted areas.

Secon, it takes on wider responsibilities, such as helping to creat and run local enterprise trits in London and other cities. is one of a group of compani which are to redevelop warehouse premises in the Londn Spitalfields market. It has so just taken on the job of pcessing some of the European Investment Bank loans.

The thi and most important area its main banking business. t has a range of specially esigned schemes which prov equity capital and other help addition to bank's more traditnal loan activities.

Midland Bk Venture Capital was introduc in October, 1979, to provide uity of between £5,000 and £50,000. It has examined ov500 applications, of which it hbacked about 50. Most have eceived funds towards the p end of the £5,000-£50,000 nge. The Midland has fou it administratively uneconic to provide very small equity sums if they are not accompanied by traditional loans which enable a constant watch to be kept on a company.

There is also a two-year-old scheme to provide longer-term loans than is usual, lasting up to 20 years. But only 200 customers have taken this up from the bank's 2,000 branches. The Midland considers this a disappointing result but blames the recession for cutbacks in investment plans.

It also runs a scheme to help small companies finance exporters, and has joint equity ventures with other institutions called Meritor Investments and Moracrest Investments, which provide packages of up to £250,000.

Expanded

One company which has recently benefited from the Midland's schemes is a manufacturer of electronic test equipment in the south of England. In 1979 the company had eight employees, a turnover of £46,500, and an overdraft limit of £7,500. By the middle of 1980 its borrowings had reached £31,000 even though its capital resources were only £21,000. Midland Venture Capital provided £35,000 of equity which enabled the company to gear up to a borrowing limit of £45,000. The company rapidly expanded to a workforce of 40 and won a £900,000 Eastern European export order. Turnover this year is expected to be £1.4m.

So the Midland's services can help a company on to a path of rapid growth. Nevertheless, some of the things it does (like the small factory-building link-up) are probably oriented more towards improving its political and public image than to any immediate commercial or industrial target.

Along with most of the other major clearers the Midland is also tarred in the eye of many small businessmen's organisations by its negative attitude towards the loan guarantee scheme. It did not want the scheme introduced and does not make much effort to hide its continuing deep scepticism.

There is also some concern among small businessmen that their affairs are gradually being switched away from the Midland's High Street branches to area offices as part of a reorganisation now being gradually introduced in the bank. They feel this will make the manager with whom they have to deal too remote from their operations.

The small businessman's basic complaint in the past, however, has been that High Street managers do not understand their problems. It will be interesting to see whether the Midland's internal changes meets that criticism without developing too detached and impersonal a service.

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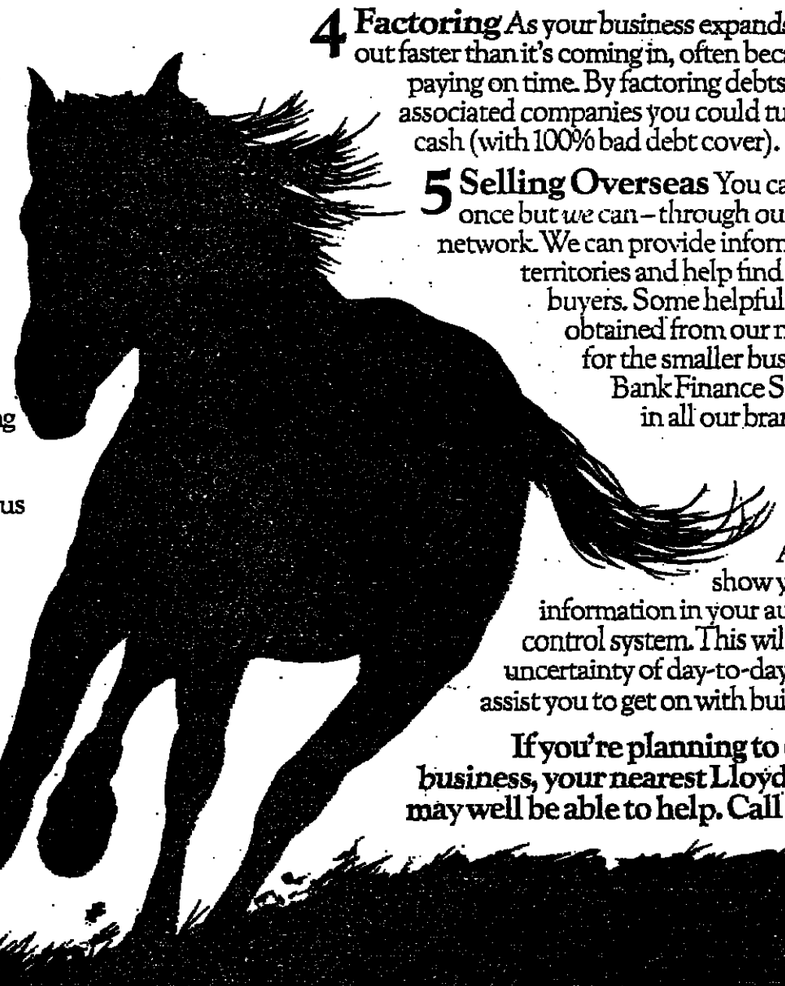
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PROPERTY
ANDREW TAYLOR

FINDING suitable premises has been a major headache for many would-be entrepreneurs seeking to start their own business in Britain. Over the past 12 months, however, there have been a series of legislative and tax changes which should make this problem less acute in future.

In fact Government policies designed to encourage developers to build small factory nursery units appear to have been so successful that some property investors now fear that there will be an oversupply of start-up factories in the next few years.

A centrepiece of this policy has been to create a fertile economic, legislative and planning climate in which new businesses can flourish. A series of financial aid and incentive schemes have been introduced. One of the most successful of these has been the introduction, in the March 1980 Budget, of 100 per cent capital tax allowance on industrial buildings of up to 2,500 sq ft.

Since the tax allowance scheme was implemented there has been a rush of would-be property developers seeking to invest in small start-up factories in order to obtain the tax shelter these units now provide.

Concerned

Such has been the level and type of demand that some estate agents are becoming concerned about the prospect of over-development in some areas and that badly conceived schemes will go ahead based on tax allowance benefits rather than on normal development considerations.

Mr Tony Grant of estate agents Grant and Partners says: "Problems could arise if investors, needing to find a tax shelter, are prepared to take on any situation regardless of local demand or likely rental levels. This problem could become more acute towards the end of the financial year where bunching of demand is already occurring." At the beginning of 1981 Grant and Partners reported working on 32 schemes involving 100 per cent industrial building allowances—potential business of around £25m.

Grant and Partners were not alone in reporting a rush of interest in tax relief schemes as the 1980/81 financial year drew to a close. Mr. Robert Glover of estate agents Richard Ellis says: "An interesting result of the building allowances on nursery units was the rather late realisation on the part of some private investors and their tax advisers that to qualify for the allowances a transaction had to be concluded within the fiscal year.

"Hence there was panic activity in the latter part of March to invest otherwise taxable funds into suitable development schemes. One such case called for completion within three days of the site being found."

In the vanguard of this newfound interest in nursery unit development has been a number of finance leasing companies and banks which had previously sought to take advantage, on behalf of clients, of tax allowances provided by equipment leasing. For most high taxpayers this tax shelter was abolished by the 1980 Finance Act but nursery unit investment provides an attractive alternative.

For example, investment bankers W. R. B. Colgrave have in the past 12 months acquired almost 100 units with a total value of more than £4.5m—all the units bought to take advantage of the 100 per cent building allowances. Birchain and Company, consultant surveyors, say they have been instructed by the investment bankers to acquire a further 250 small industrial units during the 1981-1982 financial year.



Industrial estates such as Stadium Industrial Estate, Reading (pictured above), provide a useful mix of accommodation

Purchases

Recent purchases by W. R. B. Colgrave include three estates of small units at Wolverhampton, Sheffield and Thetford totalling some 60 units with a combined value of £2.5m.

There are risks attached to this type of investment, however. Mr Bill Colgrave of W. R. B. Colgrave earlier this year stressed that investors should look beyond the initial tax advantages before parting with their cash. Investment in unattractive, poor-quality premises, or in areas of low tenant demand, could prove an expensive mistake.

One way of lessening the risk that a property will periodically remain empty is to seek some kind of rental guarantee from either a local authority or the developer of the units. These arrangements can often involve complex leaseback deals but will enable the investor to retain the 100 per cent building allowance while the local authority/developer will often take a share of the rental income. London and Leeds, the property development arm of the Ladbroke Group, is one developer to offer leasehold investors rental guarantees.

Nevertheless, the introduction of 100 per cent allowances on small industrial buildings is clearly a strong attraction despite the risks attached. An initial yield of around 9 per cent on a small unit can be increased to around 15 per cent or more if the tax advantage is taken into consideration. It is important to note, however, that the 100 per cent allowance is on building costs alone and contains no allowance for the cost of land.

The recent strong demand for nursery units has served to push yields lower. A recent sale by Hereford and Worcester County Council for more than £210,000 for a 125-year lease on eight nursery units—totalling 11,930 sq ft—represented an initial yield of below 7 per cent, exclusive of any advantage from the attached building allowances.

Drivers Jonas, estate agents representing the council, pointed out, however, that the deal was agreed before the end of the 1980/81 financial year, when investment demand was strongest, and the deal included a rental guarantee for the consortium of private individuals who bought the development.

Investment yields on nursery units might now be expected to ease back with the end of the financial year. Moreover, investment demand may also be diminished by the Government's latest decision—announced in the last Budget—to increase building allowances on industrial units of more than 2,500 sq ft from 50 per cent to 75 per cent.

This new scheme is bound to cream off some of the investment cash that might otherwise have found its way into nursery units, given the greater investment security associated with larger industrial units of between 5,000 sq ft and 20,000 sq ft.

The general increase in industrial building allowances means that for developments of this size the first year's discount—after taking into account the additional 4 per cent annual allowance—rises to 79 per cent of the total construction costs, including professional fees.

But even allowing for some switch in emphasis away from nursery unit development the Government already seems to have gone some way towards achieving its aim of encouraging a greater level of small factory development. The question remains, however, whether these developments have been of the right type and in the right place to satisfy those areas of greatest need.

Some organisations established to represent small businesses would argue that many industrial estates now proposed, which include plans for small units qualifying for 100 per cent allowances, are not being sited in areas where demand is greatest, such as in inner city areas.

Certainly institutions like pension funds and insurance companies, in appraising industrial investments, maintain that short-term tax gains are very low in their list of priorities in deciding where to place their money. Pension funds have tax-free status anyway.

Institutional investors are more likely to include small factory units within industrial developments because these provide a better mix of premises. Such small units are often occupied by established businesses seeking additional space or by businesses seeking to service other manufacturing operations within an industrial estate.

Study of a vetting system

VENTURE CAPITAL PROFILE
NICHOLAS LESLIE

THREE YEARS ago John Pollard set up his company, Diktat, to supply AM Jacquard word and data processing equipment in the UK. Today his company is "worth" just over £1m.

The value of Diktat is not based on its assets, or any form of share quotation. It is based on the amount that Rainford Venture Capital—the finance company sponsored by Pilkington Brothers, the glassmakers, to invest in growth businesses in the St. Helens area—was prepared to pay for a minority stake.

A significant point about the deal is that the system by which Diktat was vetted is based on American venture capital principles. Rainford is managed by Venture Founders, the UK subsidiary of a U.S. firm of the same name. A key feature of the Venture Founders approach is that a lot of time, effort and money is put into assessing the potential of a company before any investment is made in the expectation of a major capital profit five to ten years later.

Rainford has paid £220,000 for a 19 per cent holding in Diktat—not because Pollard has put up over £700,000 himself but because a substantial "sweat equity" value was put on his majority holding. "Sweat equity" is an American concept whereby the venture capitalist acknowledges the contribution of the entrepreneur in terms of the ideas, time and effort he has already put into getting his company off the ground and puts a monetary value on it.

Rigorous

The assessment procedure used by Venture Founders is rigorous but Pollard reckons it is an "excellent approach." A group of some 20 entrepreneurs, each seeking funding, spends three weekends together—each of these being separated by a fortnight—at which they go through various programmes of self and mutual analysis and where they have to present very detailed business plans.

As Pollard describes it, the itinerary is heavy. "On the Friday evening of the first weekend we met at 6 pm and finished at 2 am. We started again at 7 am and worked through until 1 am and then started again at 7 o'clock on Sunday morning and worked through the day."

He felt that "the whole purpose was to see how we reacted in a whole lot of different situations. I've been involved in company training programmes before but could never get really involved because they were too theoretical. This was not so with this programme and I got a tremendous amount out of it."

One of the points to emerge from the weekends, he says, was that he really needed two more people in his company at director level who were experienced and could help the company grow. These he now has.

Although Diktat achieved sales of £600,000 last year and is hoping for £1m this year, Pollard feels that the company has yet to get really on its way. "We are now prepared for growth, though we have not yet got it," he says.

The important thing he reckons the £200,000 o Rainford money has given him is time to recruit and train sales and support staff.

Pollard's background is in computer selling and consultancy. He went for the Jacquard system as a basis for his company's operations because he had been involved in designing it.

As for his attitude having outside shareholders in his company, he now tells a tale which can be commonly heard in the U.S., but which still is not so widely accepted in the UK. Some people, he says, still do not understand why he was prepared to give up some equity. "But I'm sure I would rather have 75 per cent of something big than 100 per cent of something very small."

American attitudes gain acceptance

VENTURE CAPITAL
NICHOLAS LESLIE

TWO DEVELOPMENTS on the venture capital scene stand out in the past year or so. One is the emergence of a wider range of financial institutions as providers of this type of equity capital for private and essentially untried ventures. The other has been the arrival of American venture capitalists in the UK, spearheading an approach that has not really been seen before on this side of the Atlantic but which has seen a resurgence at an explosive rate in the U.S. since 1978.

These events together represent yet another example of the saying that what the Americans do one year the British will follow a few years later. Indeed in the financial field this does not apply to venture capital alone, since management buy-outs — known in the U.S. as "leveraged buy-outs"—are now becoming highly acceptable here, having been fashionable in America for some time.

The American way of doing things has even attracted governmental approval. Last year a visit by Sir Keith Joseph, the Industry Secretary, to the U.S., eventually led to the National Enterprise Board (NEB) setting up a venture capital company in association with Dr Jack Melchor, a Californian specialist in this area of financing. Part of his contribution will be to identify technological developments that can be transferred to Britain.

Sir Keith is currently nearing the end of another visit to the U.S., during which time he has not only renewed his acquaintanceship with Dr. Melchor but also last Wednesday met several East Coast venture capitalists based in Boston and New York.

This could prove significant. It is the East Coast venture capitalists who are making the running in the UK. Venture Founders, a Boston firm, is providing the management for a £2m fund backed principally by Pilkington Brothers, the St. Helens glassmakers and another £2m fund backed by Scottish institutions. It also has links with the Highlands and Islands Development Board.

Then a month ago a £10m venture capital fund to invest particularly in technology-based concerns was launched, again backed principally by Scottish investment trusts and managed by Peter Brooke, whose firm TA Associates is a sizeable New York venture capital concern, together with two partners who are British entrepreneurs.

Though the American firms are coming to the UK—attracted by what they perceive as a very changed climate for venture capital—they are not particularly happy about the way in which they have to structure their organisations to avoid paying very heavy tax bills. Limited partnerships in the UK are unknown and it is more than likely that the East Coast venture capitalists will have tried to impress Sir Keith with their belief that a change in UK law in this area could open up the potential for venture capital funding.

Fledgling

The essential aim of the current wave of venture capital activity is to fund, with predominantly equity capital, new or fledgling companies that have scope for considerable and rapid growth. That in itself is of course not new, since all banks and other financiers seek a good return wherever they put their money. However, the newer venture capitalists on the scene believe that by putting greater effort into the assessment of investments (which is an expensive process) they can afford to take greater risks in the expectation of gaining a correspondingly greater reward than is usual.

There is still a wide measure of disagreement in the UK as to what venture capital precisely is. To some it is equity and loan funding, probably partly secured on assets, for the smaller, relatively young company; to others it is equity and loans, again probably secured, for start-ups alone. Yet another definition is that it is entirely or predominantly unsecured equity funding on which a return is not sought for anything between five and ten years.

It is with variations of the latter definition that American-inspired funds in the UK have been launched. As a result institutional investors, more used to expecting an early return on their money by way of interest or dividend payments, have been persuaded to push back their horizons and not expect any major sort of return for at least five years.

The flurry of activity over the last year or so has tended to push the activities of the more traditional UK venture capitalists into the background. Many of those financiers who dabbled in financing start-ups or very young companies from time to time have turned their attention elsewhere, particularly to management buy-outs which they see as offering greater potential for the type of portfolios they like to build up.

Nevertheless, TDC Developments, part of the Industrial and Commercial Finace Corporation (ICFC), has broken new ground in its operations by investing £1m in Rodime, a new computer peripherals company set up in Glenrothes, Scotland. The investment was made last December, with TDC Developments taking just under 50 per cent of Rodime's equity. The significant point about the deal is that Rodime has given no security for the money; nor will it be expected to provide a return for about five years.

For ICFC this was a departure from normal practice of having some form of security or providing a mixture of equity and loan. The sum involved is also fairly large by its standards.

It is not clear what is the total sum of money being made available for venture capital in the UK, but it is certainly modest by U.S. standards, running to just a few million pounds compared with billions of dollars in America.

Nevertheless it could if it works provide a leading edge to the emergence of new companies and industries to replace those now in decline. Certainly it is not only the financial community which is watching current developments with interest. Several big corporations are reviewing the possibility of becoming more actively involved in this area themselves.

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Study of a vetting system

VENTURE CAPITA PROFILE

NICHOLAS LEAR



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ILKIN BANK

Articles on this and the following page discuss countries which have given a lead in fostering the small business sector.

Faith in President Reagan unshaken

UNITED STATES

IAN HARGREAVES

PRESIDENT REAGAN in his inaugural address mentioned small business four times, a point not lost on the well-organised Washington lobbyists who act for the more than 10m companies which form the U.S. small business community.

The fact that Mr Reagan proceeded, in his budget proposals, to cut by 24 per cent the funds available to the Small Business Administration (SBA) has not, apparently, done anything to shake the faith small businessmen have in a Presidency committed in a wide variety of ways to improving the lot of the "little man" in American society.

"If you polled most small businesses they would say close down the Small Business Administration," says Mr Mike McKevitt, Director of Federal Legislation for the National Federation of Independent Businesses (NFIB).

The SBA, formed in 1953, remains nonetheless the most public face of any Administration's approach to small business. Last year it spent $3.4bn guaranteeing 28,200 loans at rates between the prime lending rate and the prime plus 2¾ per cent. It also administered a smaller $350m direct loan programme. The criteria for aid are that a company must not have access to normal private sector funding and that the loan must total less than $500,000.

Besides the loan programme, the 4,400 staff of the SBA offer management assistance courses (306,000 concerns benefited from this last year), acts as an advocate and tries to get a bigger slice of Government contracts for small business. Special success is claimed in the last area, with small business now taking about 23 per cent of all Government contracts—$20bn last year—up from 18 per cent four years ago.

Small business is defined in a variety of ways, but in manufacturing means a company with 500 or fewer employees. Small businesses are estimated to account for 40 per cent of the country's Gross National Product and to employ over 60m, almost 60 per cent of the workforce.

More important, a study of the years 1969 to 1976 showed that of the 9m new jobs created within that time 6m developed within small business, 3m within government and only 75,000 among bigger corporations.

But for small businessmen, more crucial than any of these things is the belief that President Reagan's programme to cut taxes, cut federal spending and attack inflation will work.

Three waves of very high interest rates in the past 18 months have increased threefold the rate of business failure in the U.S. and smaller businesses have been hurt most.

Equally, however, says Mr McKevitt, small businesses, many of which are unincorporated, will benefit greatly from reduced personal taxation and even more from the Administration's efforts to reduce regulation of business, to simplify depreciation codes and to reduce the scope of Federal government.

Anti-trust

The only negative—or at this stage potential negative—in the Reagan approach is a trend towards a more relaxed position on anti-trust questions. "We don't want them to get into a laissez-faire attitude on this," says Mr McKevitt. The bottling industry is one area where smaller companies are currently complaining loudly about the behaviour of their bigger competitors.

The NFIB's scorn for the SBA is also supported by its own research about the place of Government funding in small business development.

According to a poll of 1805 small companies in 1980 Government funding was considered an important part of the financial picture in only 1 per cent of cases. Equally interesting was the 0.3 per cent order of importance rating attached to venture capital sources of finance.

Venture capital has again been a much discussed subject in the U.S. in the past year, largely because of the role of West Coast venture capitalists in supporting young companies in the fields of microelectronics and biotechnology. According to Venture Capital magazine, the total pool of venture capital in the U.S. is now about $4.5bn, of which independent private venture capital firms account for $1.8bn and small business investment companies $1.4bn, with the remaining $1.3bn coming from investments made by bigger corporations looking for a tie-in to advanced technologies. Disbursements in 1980 are estimated at $1bn.

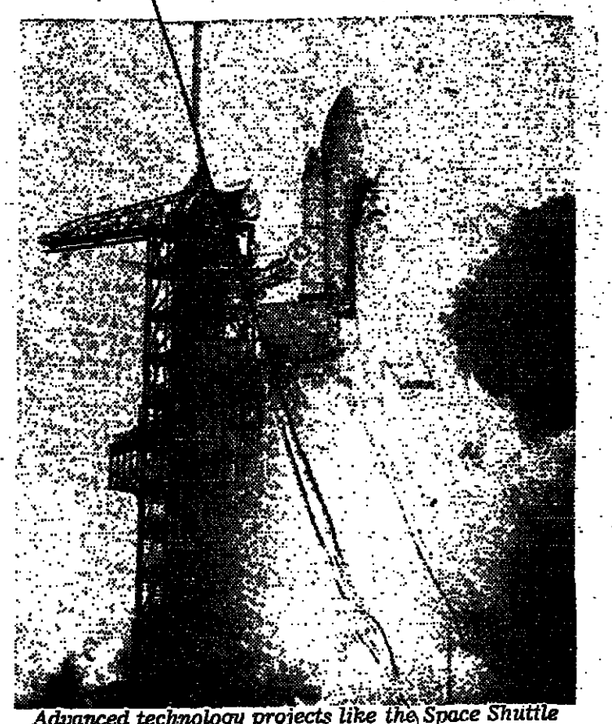
But these high technology small businesses, although of special importance, account for a tiny part of the total small business community, which NFIB says comprises 14 per cent construction companies, 13 per cent manufacturing, 3 per cent transport, 9 per cent wholesale, 30 per cent retail, 4 per cent agricultural, 9 per cent financial services, 12 per cent non-professional services and 6 per cent professional services.

Thus for small business as a whole personal savings is by far the most important source of finance (ranking first in order of importance at 47 per cent of respondents) followed by financial institutions (28 per cent) and friends and relatives (13 per cent).

Viewed in this light it is not surprising that the priority wish of small businessmen is to see the ratio of personal savings stimulated by a regime of lower personal taxes. This is especially important for the 47 per cent of small businesses which are unincorporated and therefore essentially are taxed on a personal income basis.

The Reagan Administration's economic goal is precisely to stimulate this "supply side" of the economy by increasing the cash take of businessmen and individuals in order to create wealth and jobs.

For the next four years at least that will be the focus of thinking about small business in America. Only if it fails are we likely to see a return to the theme of special treatment for small business or a desire to involve either Federal or State Government in direct measures to stimulate this sector.



Advanced technology projects like the Space Shuttle involve multi-billion dollar outlays which percolate down to the smallest echelons of U.S. industry

JOBS AND GROWTH OF SMALL BUSINESSES

	No of small companies (m)	Proportion of manufacturing employment in small firms early 1960s (per cent)	early 1970s (per cent)	Annual compound rate of growth in real GDP per head 1950-78 (per cent)
Japan	5.4	65	66	7.3
France	3.1	51	—	3.8
Netherlands	1.2	47	42	3.3
Canada	0.6	47	44	2.8
U.S.	8.0	39	38	2.2
W. Germany	1.9	34	31	4.5
UK	1.3	31	29	2.1

SOURCE: small business studies by Economist Advisory Group.

Federal task force studying the problem

CANADA

ROBERT GIBBENS

SMALL BUSINESS generates about 20 per cent of Canada's total output, and over the past 30 years the Federal Government, provinces and municipalities have developed a panoply of incentives to encourage small companies to grow. The prime objective at first was to broaden the manufacturing, commercial and services sectors to balance the traditional resource industries forced by international competition to modernise in order to remain efficient, thus reducing employment through widespread automation. Unemployment was Canada's most serious problem during this period.

In the last few years population growth has eased and unemployment is becoming less urgent. The Federal Government and some provinces now see the role of small business as more important in the development of high technology, thus providing opportunities for a better-educated labour force, developing support and technical services for the energy industries, and renewing the economic base in areas where traditional manufacturing industries are having long-term difficulties.

Communications

At federal level a Minister of State for Small Business was appointed in 1976 and the Small Business Secretariat, along with the Department of Industry, Trade and Commerce, operates regional offices across the country to maintain contact with small concerns.

The Federal Government estimates that income tax measures now benefit small business by about C$2bn annually. Other measures to reduce paperwork and administrative burdens for small companies amount to about C$300m yearly. More than 50 Federal programmes affect the small business sector, and when provincial and municipal programmes are added it is not surprising that communications problems persist.

The basic question is whether there is sufficient finance available for the expansion of small companies or the start-up of new ones with promising ideas. A special Federal task force has been studying small business financing for the past year, and will report in July.

The report will cover financing available from public and private sources. Mr James Howe, director of the task force, says much of small business is innovative and dynamic, has an immediate impact on job creation and can improve the country's exports.

The report will shed some light on the relationship between the chartered banks and other financial institutions and small business. There are frequent complaints that funds available to small business are usually short-term and costly, and may imply sacrifice of control.

In 1979 5,648 businesses failed, mostly small ones; 61 per cent were less than five years old. Most failures were due to management incompetence or inexperience. Since then records of failures are fairly stable, though numbers may well increase this year because of peak interest rates and slow growth in Eastern Canada.

Many small Canadian companies agree they got their start with the help of the Federal Business Development Bank (FBDB), which now has more than 100 branches across the country and has expanded operations sharply in the past five years. FBDB helps businesses of almost every type which cannot get financing otherwise at reasonable cost. The emphasis is on small business and 80 per cent of loans authorised in 1979 averaged C$52,000 each. Financing is through loans, loan guarantees, leasing or equity which may later be redeemed.

Loans also available under the Small Businesses Loans Act through financial institutions with Federal guarantees, especially for start-ups and expansion. Cost is 1 per cent above Prime Rate. Federal money is available through a variety of programmes to help small businesses improve technology and reduce energy consumption, develop export markets, research and development, employee training, statistical services and product development (Enterprise Development Programme).

Special Federal investment tax credits are available for manufacturing and processing capacity, and also quick write-offs. The Department of Regional Economic Expansion offers cash grants or loan guarantees for investment in slow growth areas; projects with a capital cost of C$5,000 now qualify. Small business has access to the Canadian Trade Commissioner service abroad through the Department of Industry, Trade and Commerce and to the Export Development Corporation's insurance and financial services.

Provinces

Many provinces have their own aid programmes, particularly Alberta, Ontario and Quebec. Municipalities vie for investment from one end of the country to the other. Industrial land is available at rates as low as 10 cents per square foot. Many provincial agencies lend direct, make guarantees, or take equity positions in small growing enterprises. Combined Federal and provincial aid can represent 50 per cent of project capital cost.

The problem of the lack of venture capital remains. The large chartered banks, though they may have interests in term-lending and leasing concerns, shy away from venture capital operations on the ground that returns are slender. The European concept of the merchant bank nurturing small growing businesses has never taken hold in Canada, though the opening up of the banking system to a greater number of foreign banks may help.

Pension funds have started to invest in small businesses, and insurance companies have done so indirectly on a small scale. But the risks associated with a high-technology venture have frequently driven it over the border to the U.S.

The short-term nature of Government incentives, frequent changes in programmes and policies and delays in passing legislation have reduced the effectiveness of Government efforts. The major barrier for small- and medium-sized businesses remains lack of up-front financing rather than availability of cash-flow incentives.

Ontario and Quebec have led the way in creating tax shelters for investments in small businesses through new types of financial intermediaries, but it is too early to estimate how effective these may prove. The Federal Government has proposed a form of insurance against losses on loans to smaller businesses as a way to channel some of resources of insurance companies and pensions funds towards small business.

Aid programme—further steps

WEST GERMANY

JONATHAN CARR

WEST GERMANY created quite an international stir in April when it announced a DM 6.3bn credit programme to boost new technology. True, there were some unusual features. For example the sum was to be raised on the international capital markets—and in parallel with similar action by France (since suspended because of the change of President and Government in Paris).

But in fact the new programme is just one more example of a policy which Bonn has been pursuing for years—to help smaller and medium-sized companies maintain and if possible improve their competitiveness. Admittedly, it is not only these categories of business which will benefit under the new scheme; but the loan conditions have been tailored to suit them above all.

This might seem to indicate that these businesses are a kind of poor relation in an economy dominated by giants like Thyssen, Siemens, Daimler or Krupp. This is very far from the truth. About 85 per cent of German enterprises—a total of 1.7m—are officially defined as "small"—that is, with fewer than 10 employees each. Another 200,000 between 10 and 500 employees and are classed as medium-sized.

All these together employ about 13m workers and account for some two-thirds of West Germany's Gross Domestic Product — a sum of well over DM 900bn. Not least, they train about 1.6m, or some four-fifths of all German apprentices.

It is often said that these enterprises of the German "Mittelstand" tend to be more flexible than their bigger rivals—quicker to bring new products to the customer and to adapt to changing market conditions. There is something in this. Indeed a brief scrutiny of the "*Deutsche Handwerk*" (small scale crafts employing 4.2m in nearly 500,000 enterprises) might suggest that for this sector economic recession hardly existed.

Total "*handwerk*" turnover last year rose by an above-average 8 per cent to close to DM 400bn—and a survey late last summer of 26 different crafts revealed 200,000 vacancies, mainly for skilled labour. Enterprises were crying out in vain for trained toolmakers, typesetters, carpenters, interior decorators, joiners and so on. Since then the recession has deepened and hit the building industry in particular — on which nearly 40 per cent of the turnover of the sector depends. None the less, it remains true that there is not enough skilled labour to match demand.

All that said, the small and medium-sized companies have some serious competitive disadvantages. They often cannot so easily stabilise earnings by diversifying their product range. They may be quick at putting their research results into marketable products but their research budgets remain relatively small.

Above all, their financial structure is often weaker than that of their bigger rivals, with a lower ratio of own funds to borrowed capital. Thus the present combination of economic downturn and high interest rates is subjecting smaller companies to an unprecedented squeeze and bringing many close to collapse—no matter how well they have adapted to past recessions.

Structural

Over the last decade alone the Federal Government has provided more than DM 3bn in budget funds to help make up for structural problems of the *Mittelstand*. Roughly a third of that has gone to help promote the research and technology efforts of companies with an annual turnover of DM 200m or less.

A bewildering variety of programmes gives special aid to smaller businesses setting up in underdeveloped coastal or border regions, to promote apprentice training, to help inland shipping companies modernise their fleets and so on. In addition, the Kreditanstalt fur Wiederaufbau (KFW)—the institution originally established to administer the Marshall Aid funds after the war—has put up roughly DM 13bn in cheap loans to smaller and medium-sized enterprises since 1970. The new DM 6.3bn programme will also be carried through by the KFW, which will borrow the funds abroad and lend to domestic businesses at interest rates subsidised through the Federal budget.

That does not mean, of course, that the *Mittelstand* is satisfied that the Government has done all it could—or should. The crafts sector is redoubling its demands for tougher laws against "moonlighting"—black market labour which the *Handwerk* reckons loses it some DM 30bn of business each year. There is also growing dissatisfaction over public servants with secure jobs who take on secondary work in their spare time, thus reducing opportunities for the self-employed.

Most of all, the smaller businesses would like to see new tax benefits to promote investment. One model would allow enterprises with a maximum annual profit of DM 300,000 to pay no tax on the first DM 50,000 provided this sum was put into productive investment. The advantages for economic growth seem clear enough—but so do the drawbacks at a time of dwindling tax revenue and exceptionally heavy pressure on the Federal budget.

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France's tourist industry contains a large element of small business. The winter resort of Montchavin (above) is an example of development involving a considerable degree of local enterprise among the villagers themselves

Required thinking for politicians

FRANCE

TERRY DODSWORTH

FRANCE HAS had special Government-backed financing arrangements for the whole of the country's small business sector ever since the war. But it is only in the last 10 years or so, as the industrial crisis has deepened, that this policy has taken on both popularity and real teeth. Today, virtually no politician outside the *Communist Party dare go around* without a policy towards the so-called PMEs—Petites et Moyennes Entreprises.

These companies are defined by the number of their employees—starting at ten and going up to 499. Below the base level there is the *artisanat*, which has its own representative bodies, and above the ceiling you enter the realm of big industry, which also has a separate, quite *discreet system of* representation and aids. It is reckoned that PMEs account for 58 per cent of aggregate company turnover and employ 57 per cent of the working population.

Most of these companies are in commerce, tourism and service activities. But the PMEs also make a big contribution to industry, accounting for about 40 per cent of industrial production, 25 per cent of investments and 25 per cent of France's manufactured exports. In 1979 there were about 35,500 of these companies, together employing 2.1m workers and achieving a combined turnover of about FFr 610bn.

Among the industrial concerns the latest evidence suggests that employment is probably static at the moment, after having held up better than *among the big companies in the* late 1970s. In the late 1960s and early 1970s, this sector was a big creator of jobs — as, of course, was large-scale industry — and there was a net increase in the number of small companies, discounting those that *had closed down or grown up* into larger organisations. But although better isolated from the crisis than big companies, they have been touched by it, partly because many of them rely on sub-contracting orders from the larger concerns.

Political support for helping the small business sector is to some extent based on the indications that these companies are more resilient to hard times. But it has also come from the growing reaction in France against the power of large companies in the economy. One important line of thinking within the Socialist *Party, for example,* emphasises the importance of decentralisation and worker participation, both of which are said to be easier in smaller concerns.

Inventiveness

At the same time it is argued that small companies are much more flexible than the larger, and can often show an inventiveness which is often stifled in the more bureaucratic structures of big companies. In Toulouse, for example, where a lot of France's high technology industry has developed over the last few years, there is a whole community of research-based concerns that are used by bigger groups to solve specific technical questions.

Although there is continuing argument—which blew hot again during the recent Presidential election—about the complicated fiscal and bureaucratic measures applied to small businesses, there has been an enormous progress in recent years in the level of aid given *to this sector.*

In general this is by means of loans. Small companies in France are overwhelmingly family concerns (about 70 per cent) and want to stay that way. Although some have allowed larger concerns or other similar PMEs to take a stake in them, this is the exception. Overall, France has only begun to develop a venture capital system over the last few *years.*

On the other hand the system of loans filtering down from the Treasury has been established for decades. For small companies it started in the 1920s through Credit Hotelier, specifically set up by the co-operative banks to channel funds into the hotel and tourist industry. State influence was maintained over this organisation through the system of subsidising loans from the Exchequer to allow Credit Hotelier to give reduced rates.

After the war the scope of this quasi-bank was expanded to bring any small company into its net. The rationalisation was completed last year, when the State brought together Credit Hotelier and the Caisse des Marches de l'Etat, a specialist in short-term loans to small companies, under an umbrella organisation, the Credit d'Equipement des PME.

The new organisation, in which the State has a 51 per cent stake, has a range of long-term (7 to 15 years) and medium-term (3 to 7 years) loans at its disposal. Some of these carry interest at close to prevailing rates, but there is a whole range of reduced rates that may be granted for special reasons.

Companies can obtain a 2 per cent reduction, covered by the State, for loans reckoned to help in creating employment, expanding exports, saving energy or in developing the use of robots. Funds distributed on behalf of the FDES social and economic intervention body, basically to help develop the economy, can be got at the exceptionally favourable level of 8.5 or 9.5 per cent.

Whether this system will be changed or developed by the Socialists remains to be seen. Much may depend on which wing of the party, which is also committed to extensive nationalisation, wins the economic arguments. But it is extremely difficult to imagine any Government in France at present ignoring the economic importance, let alone the votes, of the small business sector.

Late awakening to pressing need

THE NETHERLANDS

CHARLES BATCHELOR

DUTCH GOVERNMENT policy-makers have woken up only recently to the need to stimulate high technology industries and to provide risk capital o small businesses. Previous olicies aimed at helping small nd medium-sized businesses—ompanies employing up to 100 eople—have not proved effecve and have spread the Govrnment's net too wide.

Over the past year or so, owever, the Government has aken a number of measures ntended to help industry innoate and to increase the flow of sk capital to small businesses. Judging by the statistics albeit incomplete) small busiesses play an important role in e Dutch economy. More than per cent or 7,900 out of the 500 industrial companies hich employ more than 10 ople have fewer than 100 on eir payroll.

The share of small companies industrial employment rose om around 50 to 60 per cent the 1970-76 period, while eir share in investment rose om 45 to 55 per cent, accordg to Nederlandsche Middenand Bank (NMB) which ecialises in small company ancing. Small and mediumed companies contribute 28 r cent of the Gross National oduct; 54 per cent of all comies are in the small-to-dium category.

A study commissioned by the in employer's federation NO) produced disturbing a on the relatively poor performance of small companies in the Netherlands. While small companies have made a positive contribution to their national economy in a number of countries, developments in the *Netherlands, the survey concluded,* have been negative.

The creation of new companies has come almost to a standstill, reducing the basis from which large companies must grow it said. In Britain and Japan, for example, the formation of new companies compensated for the decline among larger companies. In the Netherlands businesses of all sizes declined in numbers.

The employers *blame the* lack of Government initiatives for this state of affairs. Companies may apply for no fewer than 136 different subsidies. The small businessman does not have the time to find which subsidy would help him best. The Government has only recently set up a clearing house to direct companies to the most appropriate form of aid.

Establishment

NMB calculates that in the past decade 53,000 new businesses in the manufacturing, trade and service sectors have been set up and are still going strong. More than half of new founded companies fold within six years, however. These appear large figures but the establishment rate of successful new companies is low. A total of 3,000 new industrial companies were successfully established in the 1970s, while 36,000 trading companies and 9,000 new service companies were set up. *These companies employed* 204,000 people at the time of their founding, rising to 265,000 by 1980.

The bank warns that while new products and services are more likely to be developed by small companies the Government's policy of helping sectors of industry rather than individual concerns often conflicts with the innovative and competitive instincts of individual entrepreneurs.

One hopeful development in the Netherlands is the contracting out by large companies of certain activities such as cleaning, security and catering. A similar trend is developing among technological companies.

A major step towards the direction of Government funds *into high technology industries* was taken with the announcement of the Government's innovation policy. It is pumping more than Fl 400m ($155m) a year into sectors such as agriculture, aviation, hydraulic engineering and micro-electronics.

The Government has also relaxed the rules limiting the equity stake that banks may take in non-banking companies. The aim is to encourage the establishment of venture capital companies owned by the banks and institutions. The upper limit on bank equity holdings has been raised from five to 49 per cent, though no more than Fl 2.5m may be invested in any one company. Holdings are also limited to five years and banks must not commit more than "a few percentage points" of their own capital to such ventures.

The banks' response has been muted, though several have said they will establish venture capital subsidiaries. They complain that the tax treatment of equity holdings is punitive and say an *improvement in the* underlying investment climate would achieve more.

Increasingly fashionable activity

MANAGEMENT BUY-OUTS

NICHOLAS LESLIE

IT SAYS something for the way that the business climate can change that parent companies of large industrial groups are now willing to let managements of subsidiaries buy out their companies at prices representing quite considerable discounts on *asset value.*

Less than a decade ago this would have seemed a sacrilege, since groups were still then expanding apace and buying up companies at very substantial premiums on asset value and certainly on earnings multiples that would now look foolhardy.

Recession and changing public attitudes have taken their toll however. Not only has "big" been replaced by "small is beautiful," big groups—endeavouring to concentrate on their core businesses and to divest themselves of peripheral activities—see the prospect of selling small subsidiaries to their managements, even at a *discount, as socially more* acceptable than, say, closing them down. They may well find it more economic too in the long run, for the cost of closing down a business, when redundancy and other costs like the *claw-back of tax allowances* have been taken into account, may be so great as to make a discounted sale price a very reasonable proposition.

So the management buy-out, as it is known, is rapidly becoming not only acceptable but fashionable as well. It is a trend that crossed over from the other side of the Atlantic, where such a concept has been in practice in the U.S. for some four years or so now.

But if any manager feels tempted to rush out and put in a bid for his company it is well to reflect on the difficulties involved. Management buy-outs are anything but smooth paths to entrepreneurial independence. They can be time-consuming, arduous and expensive, with the road to success strewn with legislative minefields.

Probably *the most* immediately restrictive piece of legislation is Section 54 of the Companies Act. This makes it illegal for the assets of a company being bought to be pledged by the purchaser as security for a loan to buy it. Given that British banks and other financiers traditionally demand security for most loans—and particularly when the amount of borrowed money is large in relation to *the amount* the borrower is putting up—it is easy to understand what a hurdle this section represents.

Yet the reaction to Section 54 of professionals involved in buy-outs—financiers, lawyers and accountants—varies. Some, such as Spicer and Pegler, the accountancy firm, do see it as a problem and one which often can be overcome only by a complicated process—a point Spicer and Pegler makes in a useful booklet it has just published.* Others believe it to be no great obstacle, a view subscribed to by Mr David Haggett, a Birmingham-based corporate lawyer with considerable experience of buy-outs. *Many see as a* bigger difficulty the process of agreeing the terms and price of a deal. One, rather waggish, view is that the stricture of Section 54 should be ignored altogether since the maximum *fine for infringement of it is a* mere £100!

Gymnastics

Notwithstanding the variety of views, it does seem that while *the difficulties presented* by Section 54 can be circumvented, to do so often necessitates some pretty imaginative mental gymnastics to find the most suitable answer.

The whole question of Section 54 is now in the melting pot, since there are proposals in the Companies Bill that may lead to a company being allowed to buy its own shares. If this proposal becomes law and in a satisfactory way, Mr Haggett believes that the pattern of management buy-outs could be changed considerably.

At present the commonest deals involve the sale by a UK public company of a subsidiary or a similar deal by an American parent. These are indeed the easiest, since given sufficient give-and-take on both sides, *the sale* can be achieved by the acquisition of assets rather than shares of the subsidiary. This will involve the setting up of a new company in which the subsidiary's management will have a majority stake and their financiers a *minority holding. The* taxation problems that can arise, particularly if the sale is at a discount on asset value, can be overcome.

Again, if it is the minority shareholders in a family controlled concern who wish to buy out the majority shareholders it is frequently necessary for a new company to be set up, the sale to be effected and the original company liquidated. But this can give rise to considerable capital gains tax liabilities. If, on the other hand, the minority shareholders were able to buy out the other shareholders by raising the necessary funds on the security of the company's assets the procedure would be simplified. In addition, if the Finance Bill deals with taxation in the way that many are hoping, and indeed pressing for, the balance of management buy-outs could alter.

Mr. Haggett believes that there are numerous family-owned companies, particularly *in the Midlands, where the* working members, with a minority stake, are far outnumbered by those with no working interest but with a majority shareholding. Such shareholders, he suggests, would jump at the chance of realising their shareholdings — a move which could revitalise companies that often for tax reasons have become somewhat moribund.

There is little doubt that the numbers of buy-outs will increase. This is partly because there are more and more managers coming forward who not only wish for greater independence but are prepared to take the necessary steps to achieve it. But, equally important, the numbers of financiers *that will consider funding this* type of deal is escalating. The undoubted leader in the field is Industrial and Commercial Finance Corporation, the small firms funding organisation owned by the big clearing banks and the Bank of England. *Others which have done such* financing, even before it became fashionable, include Development Capital, while more recently Charterhouse Development has taken an interest and the clearing banks, most notably Barclays through its merchant banking subsidiary, have come into the market.

**The Management Buy-out, available from Spicer and Pegler, St Mary Axe House, London EC3A 8BJ.*

THE BACKGROUND THEORY

THE FACTOR which really differentiates management buy-outs from other acquisitions is that very high financial gearing can be involved. Managers generally have limited assets as borrowing collateral — usually just their houses — and therefore have to borrow large sums of money unsecured. Significantly, the financiers from whom managers are now borrowing rarely demand a majority shareholding, preferring to take up to 35 or 40 per cent of the equity with the rest of their contribution being by way of loan, or loan and preference shares. This eliminates the possibility of the managers becoming liable to heavy taxation as minority holders.

***So far in the UK buy-outs* have been largely associated with deals involving a large group of companies divesting itself of a subsidiary. The reasons for such sales are diverse. Either it is felt the subsidiary is making a disproportionate demand on group resources in relation to its perceived potential or the business is no longer considered to fit into the group's main activities. The group may anyway be cutting back on its more peripheral activities to consolidate its position.**

There are a number of *other situations, however,* offering potential for buy-outs. One is when a company goes into receivership or liquidation. If prospective buyers are people other than *those immediately responsible* for the company being in its present situation there is a chance that a buy-out would be funded. A problem, though, would be that agreeing a price could prove to be difficult since a receiver or liquidator is under an obligation to get the highest price for the assets under his control.

Further scope is to be *found where the owner of a* company wishes to retire, realise some of his assets and pass on control to the management team he has built up. Similarly, in long-established family companies where shareholdings are scattered among several branches of the family it may be that only the minority shareholders are working in the business—and may wish to buy out the *majority shareholders.*

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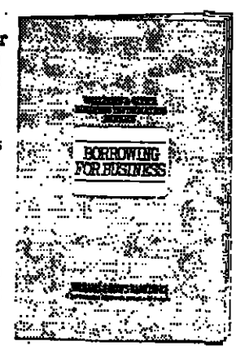
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Debate continues about the role of Government and other agencies in supporting small businesses. Agencies have proliferated in the past few years and now need to work more closely together to avoid confusion and overlapping.

Agencies abound

ORGANISATIONS set up in the UK to help small businesses have proliferated at such a rate during the past two or three years that a number of ideas are now being put forward for co-ordinating or merging some of their services. The proliferation has occurred both in the private sector, where there has been a rapid expansion of help provided by large companies through enterprise trusts, and in the public sector where the range of services has also expanded dramatically.

As a result small businessmen often complain that they find it difficult to decide which organisation to turn to for help. They also complain that even the most well-meaning organisations are riddled with bureaucratic restrictions so that help is not so readily available as is often imagined. In addition, rivalry is growing between some organisations, especially in the more run-down regions of the country where a number of official and semi-official bodies are in competition.

Inducements

The issue that now has to be faced is whether there should be some rationalisation of the organisations. Alternatively, should a multitude of organisations be allowed to develop; providing as wide a range of inducements as possible for small businesses?

The Prime Minister has recently influenced one part of this debate by refusing to sanction legislation merging the Council for Small Industries in Rural Areas (CoSIRA) with the small firms' counselling service of the Department of Industry. Proposals canvassed by various lobbyists for small business, and by some backbench Conservative MPs, failed to impress her when they were presented by the Department of Industry. As a result the two organisations are to work closer together and the merger plan has been shelved for the time being.

Function

Agencies operating in the UK broadly fall into two main groups. First, there are public and private sector organisations whose primary function is the provision of finance, but which can also sometimes provide premises, managerial advice and other help. In the public sector they include CoSIRA, the Manpower Services Commission, the Welsh and Scottish Development Agencies, local councils' agencies, British Steel (Industry), the European Investment Bank, the European Coal and Steel Community, as well as the National Enterprise Board and the National Research Development Corporation which are moving towards a merger. The most prominent organisation in the private sector is the Industrial and Commercial Finance Corporation, owned by the banks.

Second, there are organisations which are basically designed to provide help, often including premises, but not finance. In the public sector they include the Industry Department's counselling service, some local council agencies, and the Co-operative Development Agency whose future is now being reviewed by Sir Keith Joseph, Industry Secretary.

In the private sector there are local enterprise trusts and agencies set up by large companies with chambers of commerce and local councils. The rapid expansion of these organisations is the result of large companies becoming increasingly aware of social and environmental problems, especially in areas of industrial decline and urban decay. The Department of the Environment has helped to promote such social consciousness and has set up a committee under the chairmanship of Sir Alastair Pilkington, chairman of Pilkington Brothers, to consider how the companies can become more involved in community affairs.

One major argument against trying to merge a lot of small business agencies into a large organisation is that it might kill off the sort of voluntary initiatives that are now being mounted by companies and other interests in individual towns and cities.

Duplication

Yet there is concern both about the expense and wasted duplication of effort involved in what could be called the current "multiple patronage." There is also an argument that the job-creating expenditure of the Manpower Services Commission should be put to better long-term use and directed through an overall small firms' agency towards helping small businesses to provide permanent jobs, instead of being used for short-term projects. There is also the problem that small businessmen have in finding their way through the maze of organisations now available.

So while the argument that nothing should be done to hinder the variety of services available to small businessmen is attractive at this stage of the recession, the time will come when some rationalisation will be needed. The challenge for the Government and the organisations is to find a way of doing this without creating a tortuous bureaucracy.

John Elliott

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REGIONAL AGENCIES

ANTHONY MORETON

DEREK MILLS had an idea, really quite a simple one. He knew how difficult it was to drive stakes into the ground, a job which seems to occupy a lot of a farmer's time when hedging.

So Mr. Mills came to the conclusion that instead of digging a hole for the stake why not drive in a steel spike and fit the post into it? The hard work would be removed and as a bonus there would be less chance of the wooden post rotting.

So Metpost, the name Mr. Mills gave to the firm he founded, was born. At first the spikes were produced in Mr. Mills' garage, then in a small plant in Maidenhead. Eventually he outgrew his working space and looked around for room to expand, alighting eventually on an advance factory in Cardiff provided by the Welsh Development Agency (WDA) following a talk with BSC Industry, the arm of the nationalised steel industry that is seeking to bring work to run-down steel areas.

Mr. Mills's success in finding new premises and expanding output is just one example of how it is possible for a small firm to grow. What is significant is that although this country is passing through the worst recession since the war it is now easier for a small firm to get off the ground than ever before.

Both Wales and Scotland have development agencies which devote a considerable part of their time to fostering the small man. In each there are other bodies—the Development Board for Rural Wales and the Highlands and Islands Development Board—which are paying particular attention to the needs of country areas.

While England has no comparable body it does have the Development Commission whose subsidiary, the Council for Small Industries in Rural Areas (Cosira), not only runs courses at its Salisbury headquarters but also undertakes advance factory building in areas of need.

If it is easier than ever to get finance it is also true that there is a considerably greater spirit of entrepreneurship about than for a long time. Many of those who have been paid off by British Steel and other bodies, public and private, are now looking to set up on their own.

The WDA, for instance, looked at 100 people who had received redundancy pay from BSC on Deeside and found that over 60 had branched out on their own.

It has also invested £523,000 in 40 companies at favourable rates of interest under its small business scheme.

Counterpart

The agency, like its Scottish counterpart, puts a lot of its effort into stimulating small businesses. Of the 151 companies in which it has invested money since it was set up in 1975, 105 have required amounts under £50,000. Two out of every three of its investments have been in small firms.

Similarly in Scotland, the SDA has since 1975 made loans totalling £5.24m to 417 companies—average of just over £12,000 each.

The important thing in the two countries is not just the amounts but the emphasis put on the small firm. Each agency has a small business unit which has developed in ways designed to meet the needs of particular localities. In Scotland the small business division of the agency has a counselling service where advice is initially given free but then charged at a rate of £15 a consultation up to a maximum of 10 such consultations a year.

This service also operates highly successfully in England under the aegis of the Department of Industry. But in Scotland the small business division, which runs the service from its Edinburgh headquarters, also has offices in Glasgow, Dumfries, Aberdeen and Dundee.

This division makes building loans available up to £250,000, equipment loans up to £200,000, secured loans for working capital up to £150,000 and unsecured loans up to £75,000.

Proselytising

Much of the proselytising work of the agency is undertaken by field officers who spend a lot of time visiting workplaces to offer advice. Since its inauguration the agency staff has made over 11,000 visits to more than 4,400 concerns.

In Wales it has been discovered that much of the emphasis of the agency's small business unit has been on marketing and finance. The principality has always been considered backward in the art of marketing and the agency is now halfway through the second of a series of marketing workshops in places such as Treforest and Bangor. Encouragingly, these workshops, which comprise six short courses, have all been sold out.

Like its Scottish counterparts the WDA also runs a counselling service, one that actually originated through the Development Commission in the West of England; though the Welsh claim they have refined this activity to its finest point. The WDA has also launched an initiative to try and interest small concerns in competing for the large contracts which frequently come on the market but which are often considered by a small business to be beyond its capabilities.

With the co-operation of the Welsh Hospital Technical Services Agency and the Welsh Water Authority it has started making known to a wider audience the contracts being put on the market by these two bodies. It has circulated small firms about the tenders available and is already discovering that some work which would otherwise have gone outside Wales is now staying in the country, won by its small businesses.

In all this the work of BSC Industry must not be overlooked. Run-down steel areas are excellent grounds for fostering new businesses and BSC Industry has at its disposal specialists in every management field. The concern is working closely with all the agencies involved and doing much to ensure that the message of help for small firms gets through to the people who need it.

Results of Sapling scheme

"WHAT the National Enterprise Board and its Sapling philosophy has done for us could not have been done better by anyone else. They've taken over all the financial controls and re-organised the marketing. . . . It is very very helpful to have an experienced body of people who do not want to climb into the company and take it over for themselves but who will give help and advice."

This is the somewhat unlikely verdict of Mr. Hugh Howarth, 63-year-old chairman of the small family business of James Howarth of Bolton, Lancashire, on a two-year relationship with the NEB's Sapling scheme which aims to provide both finance and management consultancy to small businesses in the Manchester area.

The NEB set up the Sapling scheme in 1979 in partnership with Collinson Grant, a local firm of management consultants. The original idea was that Sapling would go beyond the NEB's usual monitoring role and would provide a "hand-holding" service for small businessmen.

NATIONAL ENTERPRISE BOARD

JOHN ELLIOTT

So far it has found only three clients willing to accept this sort of help—Howarth, Rigby Electronics, which makes electronic components, and Technologies which basically consists of three inventors in the television viewdata business. Together they illustrate the variety of treatment that small businesses need, showing that one cannot design a single blue-print.

Technologies, for example, needed a new associated company to enable the three inventors to survive commercially. Some £44,000 of NEB money is involved in the form of equity, and there is a considerable degree of managerial intervention.

Rigby Electronics is supported with about £75,000 of equity. It has benefited from Sapling "hand-holding," but this is now being reduced before it becomes a permanent crutch and impedes the management's independent development.

The Howarth relationship is more complex. The company was founded in the 1800s and has adapted basic low pressure air-flow technology, developed originally for the textile machinery and, more recently, brewing markets, for use in hospital theatre equipment. Mr Hugh Howarth and his technical team use their airflow expertise to design advanced equipment which is then produced in a metal-bashing and assembly factory employing 80 people and with a £1m turnover.

By the late 1970s the company was unable to cope with the financial and marketing problems of moving from the textile and brewing industries, where its products were well known among the relatively few potential customers, into the much wider and more internationally competitive medical equipment business.

"We must look at my weaknesses. I'm an innovator and designer but not a finance man. In management and marketing I only use common sense, and more than that was needed," says Hugh Howarth, with a degree of modesty and openness not often found among small businessmen.

To begin with the NEB tried a fairly detached hand-holding operation. But the collapse of much of the textile industry followed by the general recession, cuts in public health expenditure and the rising pound, seriously exacerbated Howarth's problems.

More NEB money was put in—loans of up to £125,000 and equity of £93,000 are now involved—and this was accompanied by a tougher managerial approach with the company accepting active intervention. A local outside consultant — Mr. Alan Leonard—was hired by the NEB to turn the business round. Howarth will pay the NEB's Sapling offshoot a fee of between £5,000 and £10,000 this year. Marketing has been reorganised, firm targets set, and Mr. Leonard chairs a regular (weekly or fortnightly) meeting of Mr. Howarth, his family, his top managers and Sapling staff responsible for financial management and monitoring.

The resultant shake-up, marketing orientation and financial controls, plus the discipline of the regular meetings, has, everyone involved agrees, saved the company from closure or ignominious takeover. Whether it is eventually taken over as a profitable concern by a bigger company remains to be seen.

Big companies lend backing

AS A result of the rapid growth of local community initiatives started by large companies in the past three years there are now about 15 enterprise trusts helping small businesses in towns and cities around the UK. About another dozen are being planned as more large businesses, chambers of commerce and local authorities try to stem the erosion of Britain's industrial base and the decline of urban areas.

The largest and most influential is probably the London Enterprise Agency. It was set up around the time of the last general election by nine large companies and financial institutions, based on the London Chamber of Commerce. The first were started earlier by Pilkingtons in St. Helens and by ICI in the North-East. Now towns and cities such as Birmingham, Bristol, Leeds, Runcorn on Merseyside, Stirling in Scotland and some local areas in London have their own trusts. Other cities, including Leicester, Manchester, Newcastle, Rochdale and Cardiff have also either recently created agencies or are planning to set up some similar form of organisation.

A total of about 40 large companies is now involved. From the early initiatives of businesses such as Shell and BP as well as Pilkington and ICI, the list has extended to include most of the clearing banks, the Industrial Commercial Finance Corporation and other major companies including IBM, Marks and Spencer, GEC, United Biscuits, British Oxygen, Delta Holdings, GKN, Thorn EMI, Cadbury Schweppes, British Aerospace, Imperial Group, Rolls-Royce Rockware and Unilever. Some companies are involved in several initiatives while others have limited their activities to an area where they have a major interest.

Basically there are four types of organisations. First, there are those where a group of large businesses have linked up with local chambers of commerce, as in London, Leeds, Birmingham and Bristol. The efficiency of these will partly depend on the strength of local chambers and they have not always been successful.

Next there are agencies based on links with local authorities—for example at Runcorn where ICI, Grosvenor Estates and the Midland and National Westminster banks have joined up with Halton Borough and Cheshire County Council and Runcorn Development Corporation.

Teesside has another variation, in which ICI is linked with the local Polytechnic. The fourth example is the Actio

ENTERPRISE TRUSTS

JOHN ELLIOTT

Resource Centre, a charit which is partly backed by lar groups and helps small bu nesses as one of its activities

Most of the agencies conce trate on channeling experti from large company membe into small businesses. This done by large businesses eith seconding staff to run t agencies or providing tempora specialist help as requir Advice is provided on subje such as marketing, financ control and general mana ment. Would-be businessm are helped to find finance a premises, training courses organised and some agenc run marriage bureaux investors and businessmen.

The London Agency specially active in provid premises and has vari property developments plan including a small factory est in Wandsworth and a wareho conversion in Spitalfie Generally the agencies do interfere in commercial d sions or provide finance.

These agencies and trusts now providing a valu service across the country. experts stress that each org sation should be desig according to local needs, based on a general formula. addition, an agency should be set up simply because s large companies feel it woul a good idea.

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France's holy writ loses its force

THE BEST thing about Francois Mitterrand's victory in the French presidential election, from the British point of view, is that he speaks little English. This may seem a cheap paradox, but it could well prove an important factor in the fluidity which is likely to characterise European diplomacy in the years ahead.

For what seems like an eternity, Europe has been transfixed on a Franco-German axis, with the French proud and dominant, the Germans anxious and subordinate. How many times have we heard of the fulminations of Helmut Schmidt, the strong man of Germany, against the lunacies of the European Community? What happened? The Community went on being run in what appeared, for a time, to be French interests. The lunacies were glorified as holy writ, and the Germans subsided, overawed by the arrogance of the panjandrums of the French court.

This pattern may now have been profoundly shaken, opening the way both to uncertainties and dangers, and to opportunities. The panjandrums will still be there in full force, of course, and they will continue to defend most of the same interests as were defended under M Giscard d'Estaing; in that sense, the assurances of continuity which have emanated from the Mitterrand team are perfectly sincere recognitions of the unchanging nature of most of these interests, except at the margin. Regardless of what kind of parliamentary majority M Mitterrand manages to assemble after the forthcoming general elections, France will remain a tough nut to crack.

It is of course at the margin that foreign policy tells. M Mitterrand is dispatching emissaries to all the Arab countries, no doubt to reassure them that he is not as one-sidely pro-Israel as Menahem Begin seems to assume; but the doubt in their minds could well swing the balance in the prospects for French arms sales or for oil barter and while M Mitterrand may succeed in accelerating the process of oil conservation and efficiency, the spectacular gesture of interrupting the mammoth French nuclear programme is bound to raise questions about France's oil dependence and its future balance of payments prospects —putting it on a par with West Germany, whose nuclear programme has been stymied by environmentalist opposition.

These are medium-term issues, however. The immediate problem is much more loosely defined as a question of confidence, exemplified by pressure on the franc and the imposition of exchange controls and responded to by the assurances of continuity.

Confidence should not be shaken, primarily by the socialist programme for nationalising a large number of industrial and financial enterprises; it is a bit like a man sowing wild oats in middle age, when he should have learned of the superfluity of the act from the mistakes of others, but in fact France is one of the few countries to be able to boast of well-managed nationalised companies, largely no doubt because of the systematic job mobility between public administration and market enterprises well before pensionable senility sets in.

The real threat to confidence comes from the fear of inflation: the decision to jack up the minimum wage and the level of social security benefits and the undertaking to increase the number of public servants, may or may not be sensible, but they smell of budgetary laxity.

The most immediate consequence of this threat to confidence has been a straightforward bargain between Paris and Bonn. Herr Schmidt has undertaken to help support the franc, and M Mitterrand has endorsed the Schmidt position on the modernisation of theatre nuclear weapons in Europe. The endorsement does no violence to M Mitterrand's existing views, but the bargain is a recognition that, for once, France needs Germany as much as Germany needs France.

The absence (so far) of warm personal relations between Herr Schmidt and M Mitterrand, the lack of a common language for easy conversation—Schmidt and Giscard spoke English—and the evident divergence in their interpretations of what the word socialism means imply that, while the Franco-German relationship may for historic reasons remain "privileged" (in M Mitterrand's words), it may not be as privileged as it used to be. Herr Schmidt is beset by domestic political strife. M Mitterrand by the question of confidence, and political agreements are more likely to be reached on reciprocal merit than on the assumption that France is always right.

Any loosening of Franco-German ties could offer Britain an opportunity to play a more significant and constructive role on the European stage, notably in the context of the European Community; and the first test of this opportunity will come at the end of this month when the Community summit launches its debate on the reform of the budget.

There are serious difficulties, of course. In the eight years since Britain joined, successive governments have earned an unenviable reputation for trouble-making, and none more so than Mrs Thatcher's over her table-banging demands last year for changes in the budgetary rules which put an unfair burden on the UK. The table-banging only secured a temporary and partial alleviation of this burden, however, and the same tactics will clearly not do for the next phase of the negotiation, on a more permanent reform.

Recognising this, the British Government has for some months engaged in an offensive du sourire, to assure all and sundry that it really loves the Common Market. Mr Francis Pym, Leader of the House of Commons, delivered a warm pro-EEC speech last month. Mrs Thatcher asserted that she and Helmut Schmidt were the best of friends, and tonight in The Hague, Sir Geoffrey Howe, Chancellor of the Exchequer, is expected to explain why a reform of the budget is not just in Britain's interests, but in those of the Community as well.



M Mitterrand: a more open-minded hearing.

Cynics may dismiss the whole propaganda campaign as transparently self-seeking, and it certainly remains difficult to imagine Whitehall ever thinking naturally in European terms. But whatever the continentals think of British motives and mentality, it is in fact true that reform is now essential for the Community.

In the first place, the temporary concessions to Britain pushed Germany into the position of the Community's main paymaster, and the Germans have made plain that this situation is on principle intolerable. What they find just as intolerable as the British is that the financial rules of the farm policy should channel large sums to rich countries like Denmark, Holland and Belgium, which could more appropriately be expected to make a net contribution if the rules were fairer. They therefore want ceilings on any net national contributions.

In theory, no doubt, the inequities could be ironed out by a truly massive increase in Community spending on redistributive policies, like the social and regional funds. A tripling of the budget, from 0.8 to about 2½ per cent of Community GNP, was in fact recommended in the 1977 MacDougall report, not so much in order to rectify budgetary inequalities, as to bring about a minimum of economic convergence between the rich and poor countries and regions in the Community.

Since 1977, however, we have had the second oil shock and the onset of prolonged stagflation, with severe budgetary pressures for all member governments, and none of them is contemplating a Community spending spree. On the contrary, Britain, France and Germany have all agreed that the EEC budget cannot go very much higher than it is at present. The satisfaction of German and British demands will therefore require new budgetary rules.

Such rules must clearly be based on some objectively fair principles, and it is not difficult to imagine what these principles should include. First, the budgetary burden can no longer be allowed to fall as the haphazard consequence of ill-considered farm policy decisions. Second, it is obviously absurd that budgetary flows should actually have a perverse effect on economic integration; some way must be found for ensuring that money goes from the rich to the poor, and not in the other direction.

The search for some such equitable principles is doubly urgent because of the looming prospect of the entry in a couple of years of Spain and Portugal. This will not merely widen still further the gap between the richest and poorest members of the Community, but it will also enlarge the agricultural claims on a limited budget. Some calculations suggest that Portugal could turn out to be a net contributor to the budget, which is so absurd as to be impossible.

Changes in the budgetary rules will not be enough, because the cost of the farm policy will exceed the resources available, if not next year, then certainly after the accession of Spain and Portugal. If the collapse of the CAP is to be avoided, its costs must be curbed, which means that production of surplus food must be cut back. Earlier this year the Commission put forward some imaginative ideas for controlling surpluses, but then ignominiously withdrew them: it will have to be a lot braver when it tables its reform proposals later this month, for debate at the European summit.

The second best thing about Francois Mitterrand's presidential victory is that the case for reform of the CAP may now get a more open-minded hearing in Paris. M Claude Cheysson, the new French Foreign Minister, is evidently persuaded that reform is essential and, as an added bonus, he appears to have a genuine if despairing affection for Britain. He is reported to have endorsed the report tabled in the European parliament by M Edgard Pisani, which calls for curbs on surplus farm production and for the payment of lower prices to large farmers than to small.

M Pisani, a former French Agriculture Minister, is now M Cheysson's successor at the European Commission, and the other signateries of his report include Mme Edith Cresson, who is the new French Agriculture Minister. Naturally, the Pisani report does not go as far as some people in Whitehall could have wished, but on balance the line-up suggests that the negotiations on reform could start several paces further forward than it might have done were M Giscard still at the Elysee.

Inside every Frenchman there is a schoolmarm looking for someone to put down, and we must expect that the defence of French interests will be conducted with the usual supercilious references to Community doxology. But at least Claude Cheysson speaks English, and the negotiations will not necessarily be soured by the vitriolic dislike of les anglo-saxons which so profoundly marked the Gaullist and post-Gaullist era.

Ian Davidson

Letters to the Editor

They will not be moved

From Mr. D. Bloom.

Sir, — The steady drip of defeatism continues in the media. Mr. Rutherford's piece (May 29) is only the latest example. To paraphrase: "Northern Ireland is expensive and embarrassing. Therefore let us find some means of shuffling off responsibility, easing the Six Counties into the embrace of the Republic, whatever the wishes of the inhabitants may be."

Mr. Rutherford instances as an encouraging example the Lancaster House conference on Rhodesia — but who has he cast as Robert Mugabe and who as Bishop Muzorewa? It is wildly improbable that the Unionists can be wheedled into a united Ireland and impossible for them to be forced into it. The attempt having failed, a British withdrawal — also advocated in defeatist circles — would lead to an Ireland more divided than ever.

Derek Bloom.
47, Old Church Street, SW3.

Extremists in Ulster

From Ms R. Mitchell

Sir,—Malcolm Rutherford is to be congratulated on having ventured to Ireland recently (a fact to be inferred from his May 29 article). It is a pity that he did not talk to a few more people apart from the civil servants (yes, civil servants!) who apparently told him what an obstacle the "Unionist extremists" in the north are to a British "move to accommodate Catholic and southern aspirations."

This British move, though Malcolm Rutherford does not spell it out, would have to consist in the expulsion of Northern Ireland from the UK—and its coercion (by British troops?) into a united Ireland. For that is still the declared aim of the nationalist movement and indeed of the southern Government: and a clear majority of the Northern Ireland population still simply does not want to go.

Who are these "Unionist extremists" who appear to Malcolm Rutherford to be as fanatical and as good candidates for ostracism as the IRA? Well, between them the Democratic Unionist Party and the Official Unionists clocked up an absolute majority in the recent local election, with a virtual dead heat, at 26.3 and 26.5 per cent of the vote respectively. Is it these parties, with massive electoral support (and not, as far as we know, engaged in any campaign of murder against the security forces), that he has in mind? If so, in what does their "intransigence" consist? The issue in Northern Ireland does not, contrary to Malcolm Rutherford's assertion, primarily concern religion. It concerns the question of which state the territory is going to belong to. (Religion comes into it because one of these states is confessional in all but name; the other confessional in name only.) Apart from its objections to absorption into a substantively confessional state, the Ulster unionist community also believes that the real social and economic difficulties facing Northern Ireland can be better solved in a UK context, where other regions face similar difficulties arising from the decline of old-established industries, than in the context of unification with a society only now emerging from a predominantly rural way of life. Is this belief really so unreasonable that only a fanatic could hold it?

Malcolm Rutherford is right in one thing: that it is high time for any new political initiatives the Thatcher Government plans to take in Northern Ireland. How about, for instance, the introduction of an upper tier of local government, as promised in the Tory election manifesto? The direct administration of Northern Ireland by civil servants of the type your political correspondent met up with can only continue to foment uncertainty and sustain anti-partitionist hopes.

I am glad the IRA did not block the track the day Malcolm Rutherford took his Dublin-Belfast trip. It is a common habit of theirs, which might have disrupted the expressions of fraternal north-south feeling he witnessed on the train.

(Ms) Rosamond Mitchell.
18, Princes Street, Stirling.

The future of radio

From Mr P. Towell.

Sir,—Mr D. P. Leggatt's reply (May 28) from the BBC to Arthur Sandles' article is surprising when he says "but there is no decision nor inclination to abandon the use of long- and medium-wave outlets in the foreseeable future."

How far ahead then does the BBC look? Surely it has the inclination to phase out AM radio. It should have done this after the war in the same way as West Germany and some other European countries built up a VHF network.

It is time the BBC looked further ahead and decided that we are going to have to use VHF and consequently we should all be equipped with sets for receiving it. It is ridiculous that we are still having to buy AM sets to get full coverage.

Philip P. Towell.
Studio 92, Fishtoft Road, Boston, Lincolnshire.

Reasons for the dissatisfaction

From Miss A. Sprinz.

Sir,—It is with increasing frustration that I read letters such as David Goldman's (May 29). There appears to be a complete inability of some to understand the reasons for the current dissatisfaction within the civil service.

Most civil servants understand that the Government does not have a bottomless purse. But whatever the unions say publicly, the support from within the service has come from the difficulty of the Government's employees to trust that any agreement made will be honoured in future years, since the pay research unit was so easily suspended this year.

But would your reader as he sits drinking his company-provided coffee, having travelled to work using a season ticket paid for by an interest-free loan reconsider the only "perks" received by the civil servants. Job security—as a 25-year-old graduate with many graduate friends working in the private sector—yet not one is in fear of redundancy. Job security—a "perk"? As for an index-linked pension — should the world still be here in 35 years time would any of your criticising readers care to guarantee that I will receive it or that it will be a "perk" worth waiting for?

(Miss) A. D. Sprinz.
8, Abercorn Close, NW7.

Yet the number increases

From Mr S. Banks

Sir,—It is unfortunate that your correspondent, Mr D. J. Carr (May 27) should work for one of the most important branches of the civil service. The value of the Navy can not be over estimated. The fact however, that the Navy is not run on profit making lines does not preclude the most simple and objective test for wage levels which is applied in all branches of industry but not, it would seem, in the civil service.

The one overriding factor which governs wage levels is that they should be sufficient to attract and retain the right sort of labour.

Over the year, the total number of employees in central and local government service has increased and as there is no sign of any mass or even partial exodus, one must assume that the total package of remuneration and benefits is still extremely attractive.

Mr Carr overlooks a simple fact. If conditions in the civil service are as poor as he would have us believe why has there been no mass exodus of civil servants to the lusher pastures of industry, commerce or even self-employment?

S. R. G. Banks.
Pethericyn, Carnegie Road, Newbury, Berkshire.

High technology capability

From the Consultant Director Electronics Components Industry Federation

Sir, — This federation welcomes the recent support given by the House of Commons defence committee to Mr John Nott's declared intention of buying British equipment for the Services wherever possible.

As the committee points out, this is essential if British industry is to maintain its capability in high technology projects. Such capability is needed both in firms producing major electronic equipments and equally in those making the electronic components crucial to all advanced weapons and systems, including military and civil radar, torpedoes and guided weapons, aircraft, tanks, and communications systems.

Because of the need for close interaction between system designers and component manufacturers, it is likely that when major equipment contracts are placed overseas, the majority of —and certainly the most advanced — components will also come from abroad. Thus the British components industry will lose both the technology stimulus of demanding requirements and the volume benefits of public sector orders enjoyed by their competitors.

The electronic equipment and component industries are interdependent, so that any weakening of the capability and competitiveness of the latter is likely in the longer run also to weaken the equipment manufacturers, and lead to the loss of capability feared by the committee.

This federation therefore urges the Government to take into account in purchasing decisions not merely the immediate implications for the electronic equipment manufacturers but also the indirect effects of foreign procurement on the long-term health of the British electronic components industry.

R. H. W. Bullock.
7/8 Savile Row, W1.

Flying the flag

From Mr D. Martin

Sir,—Recent registration of ex-Faroese, ex-Yugoslav, ex-American, ex-Italian, ex-Danish, ex-French, ex-Swedish, ex-Spanish, ex-Norwegian, and ex-German ships among others under British flag reminded us of a claim made in a letter published in your columns on February 2. It was from Mr J. V. Ropner, managing director of Ropner Shipping who, in commenting on an article by William Hall, your shipping correspondent, stated that "relatively few second-hand vessels are purchased by British owners for a variety of reasons which it is not within the scope of this letter to explore."

Mr. Ropner was incorrect. The truth is that for a variety of reasons which it is not within the scope of this letter to explore all manner of second-hand vessels have been registered under British flag in the past year or two, from large passenger vessels, container-ships, tankers and bulkers to small coasters. The days when it was unusual for a second-hand ship to be bought by a British company, for a British ship-owner to place orders in foreign yards, for British owners to register ships under foreign flags (which the late Sir Leonard Ropner, MP, once claimed was not permissible), or for merchant ships to be built in British shipyards without hefty subsidy from the long-suffering British taxpayer, have gone—for ever if not for good.

David Martin.
1 and 2, Rocky Lane, Rotherfield Greys, Henley-on-Thames, Oxfordshire.

The Companies Bill

From Mr E. Grace

Sir,—The 1980 Companies Bill does not appear to permit accounts to include any monetary adjustments. The fourth directive appears to require that if member states wish to permit or require the use in accounts of values other than those based on the principle of purchase price or production cost, the national law must provide for such valuations and "to find their content and limits and the rules for their application."

The Bill permits the use of current values for specified assets which do not include monetary assets. This is narrower than the directive which permits valuation "designed to take account of inflation, for items shown in the annual accounts including capital and reserves." It appears to be reasonable to include in this category any diminution in value of monetary items.

Edmond Grace.
Manchester Business School.
Booth Street West, Manchester.

The rating system

From Mr. D. Franklin.

Sir, — Councillor Thompson says (May 28) I am wrong to describe business rates as a charge on profits. Total costs are made up of purchases and essential overheads for the running of the business. Were rates called by any other name, a company claiming tax relief against this item would find it very difficult to obtain agreement from Inland Revenue that this expense is wholly or exclusively laid out or expended for the purpose of the trade, profession or vocation. Rates are a tax which upholds none of the basis of taxation; which is ability to pay.

The chairmen of nationalised industries will find it difficult to agree with Councillor Thompson that "they are in no way businesses." Their profitability is severely curtailed by rate increases and Sir Michael Edwardes recently drew attention in your columns to the lay-off of personnel and possible closures as a result of rate rises. These have also forced the CBI to make 31 staff redundant in order to meet the 43 per cent rate increase. The 121-year-old department store of Cobbs in Lewisham has ceased trading because "the increased rate demand this year was the final straw." Rate rises of 143.31 per cent in three years will only lengthen the dole queues and no amount of rhetoric can dispute this fact.

Whether Councillor Thompson includes or excludes local government and nationalised industries in the non-domestic sector, no fudging of accounts can disguise the fact that the majority of rates spent by local councils come from the non-domestic sector and it is a travesty of democracy at local elections that the majority of the monies spent by elected councillors are not paid for by their electorate.

Businesses do not have a vote and taxation without representation resulted in our first colonial revolution on the other side of the Atlantic. The only way to restore accountability to local councils is a local income-tax bearing directly on all electors.

D. G. Franklin.
121, Kennington Road, SE11.

Redress the balance

From Mr A Diamond

Sir,—Via the columns of the financial Press, we are informed of ever increasing costs to bank customers. Might not the individual redress the balance by simply moving his or her cash from deposit account, currently offering 9 per cent, and reinvest into the equity of Midland Bank whose ordinary shares at 805p, yield 10 per cent!

Alan Diamond
29, York Terrace West, Regents Park, NW1

Today's Events

Vietnam and Thailand begins two days of talks, Rangoon.

Second and final day of International Air Transport Association special meeting on air fares, Geneva.

PARLIAMENTARY BUSINESS

See page 10.

OFFICIAL STATISTICS

Advance energy statistics (April).

COMPANY MEETINGS

Aquascutum, 100 Regent Street, W, 12. Barton and Sons, Penns Hall Hotel, Walmley, Sutton Coldfield, 12.30. Blue Circle Industries, Inn on the Park, Park Lane, W, 12. Boosey and Hawkes, Cafe Royal, W, 12. H. Brammer, Glaziers Hall, Montague Close, E, 12. T. C. Harrison, 53 London Road, Sheffield, 2. J. B. Holdings, Charing Cross Hotel, W, 12. P. J. C. Lilley, Central Hotel, Glasgow, 12. Oceana Development Investment, 2 St. Mary Axe, EC, 11.30. Richards (Leicester), Phoenix Iron Works, Leicester, 12. Southampton Isle of Wight Steam Packet, Post House Hotel, Southampton, 12.30.

GENERAL

UK: Monthly meeting of National Economic Development Council.

Building pay talks, London.

Meeting of Shadow Cabinet.

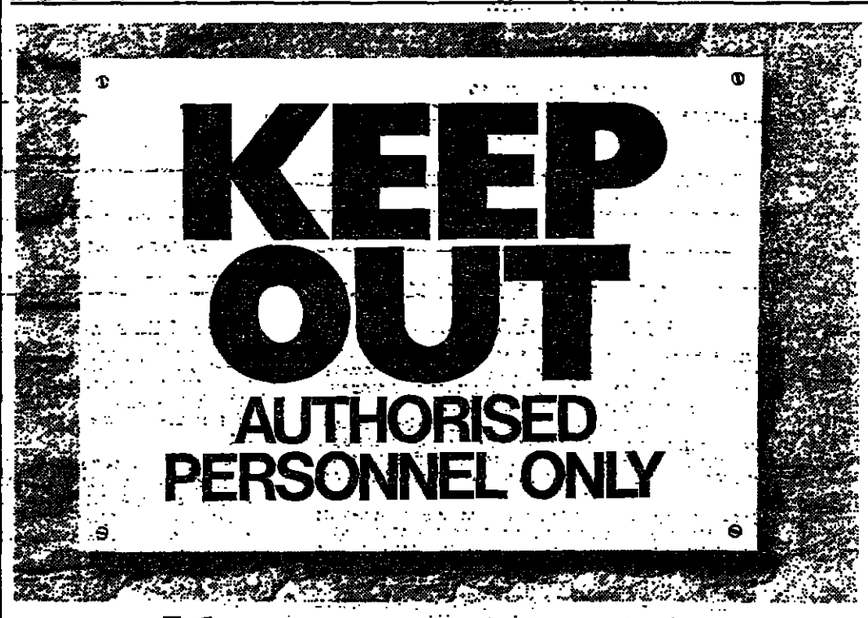
Mr. Tony Benn, MP, addresses Aslef conference, London.

Derby Day, Epsom.

Conference on "Strategic Metals in the 1980s," London Hilton.

Overseas: Financial Times conference "Financing World Air Transport Expansion," Paris.

Council of Europe two-day conference of European Ministers of Education opens, Lisbon.



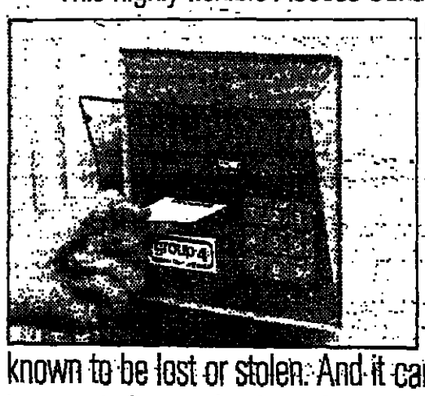
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Debenhams jumps 58% to £25m but dividend pegged

TAXABLE profits of Debenhams, the department store, shop and supermarket operator, jumped 58 per cent to £25m for the year ended January 31, 1981, against £15.8m for the previous 53 weeks. Sales, excluding VAT, increased from a restated £458.5m to £530.7m.

In the first 28 weeks, pre-tax profits had dropped from £4.73m to £1.29m, but the board said these results did not reflect profitability for the year as a whole, since the group normally earned a large proportion of its annual profits over the Christmas trading period.

On a current cost basis, profits before tax surged ahead from £2.1m to £15.4m.

Despite the profits increase, the year's dividend is being kept at 6.3656p net with an unchanged final of 4.32443p. Stated earnings per 25p share are 15.8p (9.4p) or 18.4p (12.1p) on a nil distribution basis.

Group trading profits, after finance costs, came through at £20.3m, against £11.5m, before other items of £4.7m (£4.3m). Profits of the group's continuing businesses moved up from £21.1m to £24.6m, less £4m (£1.9m) finance costs. Discontinued and restructured businesses contributed nil (£3.3m) before £0.3m (£11m) finance costs.

Tax charge was £0.6m higher at £3.8m and after preference dividends, profits attributable to ordinary holders rose from £12.5m to £21.1m. Ordinary payments absorb £8.5m (£8.7m) leaving the retained surplus at £12.6m, compared with £3.8m.

The directors have revalued the group's freehold and long leasehold properties on the basis of professional advice, which gives rise to a surplus of £70.9m. This, subject to a £10m prevision for deferred tax has been taken direct to reserves.

Total secured and unsecured borrowings, net of cash, amounted to £43.9m at the year end, a reduction of £21.2m over the previous year. The represented 18.2 per cent of shareholders' interests before the revaluation of properties and 14.5 per cent after, against 27.6 per cent in 1980.

Shareholders' funds at balance date increased from £236m to £302.5m. Fixed assets totalled £309.1m (£231.6m), but net current assets decreased from £48.3m to £28.3m.

Lex, Back Page

Vickers orders fall by £18.5m

ORDERS ON hand at the end of 1980 for Vickers stood at £296.6m, compared with £315.1m a year earlier. Home orders showed a reduction from £150.5m to £131.5m, but the overseas companies' increased by £18.5m to £89.1m. Exports were £13m lower at £76m.

Taxable profits for 1980 jumped by £21.3m to £28.6m. on sales of £493.2m (£389.8m) — as reported April 24. The results included just under 5 months from Rolls-Royce Motors, but on the basis of a full contribution from Rolls-Royce the pre-tax result is reduced to £28.1m.

In his annual statement, Sir Peter Matthews, the chairman, says that in the engineering equipment group, the effects of the recession from the middle of last year led to a decline in new orders which has continued to date. The situation was slightly aggravated by the moratorium on expenditure for Ministry of Defence projects introduced in August, while both diesel and defence systems divisions were unable to fill capacity vacated by cancellation of major products for Iran in 1979.

On the motor car side, market conditions are expected to remain difficult in 1981 but, with a new product range and an efficient worldwide dealer network, the group expects to at least maintain sales at last year's levels. With the high underlying demand for its product, the future looks bright once the world economy improves, says Sir Peter.

At Howson-Algraphy, the UK printing market continued to deteriorate towards the end of 1980 and into this year. In these circumstances, the 1980 performance was particularly good, the chairman says, but 1981 will be more difficult.

Following the merger of Vickers and Rolls-Royce Motors, it is proposed that the audits of all companies within the group be rationalised. Previously, Vickers' joint auditors had been Deloitte Raskins and Sells and Peat, Marwick, Mitchell and Co., while Rolls-Royce had been advised by Touche Ross and Co.

However, the three firms were invited to submit tenders and presentations and as a result, the board is recommending that Peat, Marwick, Mitchell and Co. should in future be sole auditors.

The accounts show that compensation payments of £183,000 (£31,000) were made to directors for loss of office. It is understood that a significant proportion of this relates to Dr B. F. Willetts, who relinquished his seat on the board on May 14, 1980.

Lex, Back Page

De La Rue hit by electronics results

PROFIT before tax of De La Rue slipped from £36.54m to £33m in the year to the end of March 1981, on turnover up 11.2 per cent at £176.26m compared with £158.52m.

At the half year stage, this security printer and supplier of electronic equipment to the printing industry, made profits before tax of £12.45m (£10.59m) on turnover of £81.45m (£72.73m).

The final dividend is increased to 14.4p (13.2p) per 25p share making a total of 21p (19.8p) for the year, while the earnings per share are stated at 77.4p (60.3p) before extraordinary items.

The directors say the results are disappointing, for although trading in the second half was stronger than in the first, the group failed to produce the level of profitability expected at the half way stage. This was due to severe problems at Crossfield Electronics and to a lesser extent in De La Rue Systems.

These companies are in fiercely competitive markets upon which the recession had the greatest impact, and they had to adjust rapidly to situations which cannot be expected to become more favourable in the short term, they say.

However, there were good performances from all sections of Thomas De La Rue, both at home and overseas, and there was a large contribution from associates.

The greater part of UK turnover was exported with £110m worth of products either being sold direct to overseas customers or through the company's overseas offices. Of the total sales, £45.58m (£39.85m) went to the UK, £95.15m (£90.16m) were exported to overseas customers and £35.53m (£28.51m) related to overseas offices.

Looking to the current year the directors say order books in general across the group are in a satisfactory condition. Provided the trading conditions in the electronics engineering sectors do not deteriorate further, they say there is room for confidence that the year will show an increase in profitability, though this will not come in the first half.

The profit before tax was struck after net interest charges of £2.75m (£3.55m) and the share of profits from associates of £8.22m (£6.16m).

Tax took £2.68m as against £12.99m, the reduction being due to UK stock relief and capital allowance timing differences. After minority interests of £838,000 (£625,000) the amount attributable came out at £29.49m (£22.95m). There were extraordinary debits of £1.66m (£2.52m credits) relating to closure and relocation of manufacturing operations in the UK and the payment to an overseas distributor following the termination of a distribution agreement.

Dividends absorb £8.01m (£7.55m) leaving a retained balance of £19.82m (£16.32m).

At the year end shareholders' funds had increased from £107.37m to £124.87m and there was a decrease in working capital of £4.26m (£14.58m increase). Bank loans throughout the group increased from £6.6m to £32.2m. This was mainly due to the cost of the termination of the overseas distribution agreement, a high level of capital investment, a substantial increase in stock levels and high tax payments for the previous year.

Current cost adjustments reduced pre-tax profits to £26.8m.

Lex, Back Page

Midland and Int. Banks improves

Midland and International Banks has disclosed pre-tax profits of £11.4m for the year ended March 31, an increase of some 6.75 per cent on the previous year's £10.6m.

Managing director, Mr J. H. Jennings said that last year had not been an easy one but the increase in pre-tax earnings had been achieved even against a background of the appreciation of sterling. Without exchange rate movements the pre-tax figure would have been around £1m higher.

The company's loan portfolio rose to £585m (£523m) after deduction of provisions which have not been disclosed. Shareholders' funds at the end of the year stood at £59.5m (£55.8m), including the £15m subordinated loan provided by the bank's shareholders.

Midland and International Banks is a consortium bank owned by Midland Bank (45 per cent), Toronto-Dominion (28 per cent), Standard Chartered (19 per cent) and the Commercial Bank of Australia (10 per cent).

Shareholders are to receive a total dividend payment of £2.2m against £1.95m in 1979-80.

Sharp advance for MEPC at interim stage

TAXABLE PROFITS of MEPC, the London-based property investment and development and dealing group, improved from £10.4m to £12.68m in the half-year to end-March, 1981, and the interim dividend is being stepped up by 0.25p to 2p net.

For the financial year to September 30, 1980, the group paid a final dividend of 4p from pre-tax profits of £20.99m.

Gross rental income for the first half of the current year advanced to £32.27m (£27.61m) and other income showed a rise from £3.64m to £4.98m.

The surplus was after property outgoings and other charges of £13.37m (£11.42m) and cost of finance which amounted to £13.26m (£11.65m). There was also a transfer of an amount equivalent to interest and other outgoings applicable to development properties of £2.05m (£2.22m).

Tax took £5.02m (£4.13m) and after minorities of £100,000 (£55,000) and preference share dividends of £34,000 (same) the attributable balance for ordinary shareholders emerged at £7.46m (£6.17m).

Stated earnings per 25p share fully diluted for the six months were higher at 4.4p (3.7p), a rise of some 18 per cent.

Since the end of the last financial year building work has been completed on two further major developments in the UK, The Friary, Guildford, which is nearly full let, and the West One shop and office development in Oxford Street, where more than half of the shopping area has been leased.

As part of the group's continuing development programme it is increasing its investment in Dallas and is about to commence an office development in Melbourne.

● *comment*

A big rise in interest income from MEPC's liquid balances of just over £50m has been an important factor in the 22 per cent half-time pre-tax profits advance. Presumably dollar interest rate and exchange rate factors have helped here, as MEPC holds money in readiness to invest in two office developments outside Dallas. In all, the group's spending commitments in the UK, U.S., Ireland and Australia run to £100m or so. Despite the world recession, voids have not become significantly more of a problem and rents are flowing in well again after a slight hiccup a few months ago. In the UK the Guildford shopping development is letting well—only four units remain out of nearly 50—and more than half the space in the Oxford Street development has gone, though MEPC admits that the rents are not what it was hoping to get last year.

Exceptional credits stem Carless downturn

A FALL from £2.44m to £1.95m in second-half pre-tax profits is reported by Carless, Capel and Leonard. Figures for the full year to March 31, 1981 were also lower at £4.8m compared with £6.27m. The pre-tax total includes an exceptional credit of £1.7m against a debit of £630,000 last time.

Turnover of this holding company with interests in petroleum refining, marketing of hydrocarbon solvents, oil and gas exploration and chemicals, dropped from £63.74m to £57.63m. The exceptional item comprises £1.43m profit on sale of trade investment and a realised exchange gain of £274,000.

The board says profit before exceptional items for the second half was nearly double that achieved in the first half despite the depressed sales volumes and margins. The petroleum fuels and solvents subsidiaries have at least retained their market share.

The board says the company will be doubling its investment in the U.S. exploration company during the year by re-investing cash flow and injecting some new capital.

The new £2m solvent extraction plant at the Harwich refinery is under construction and will be on stream early in 1982. Smaller cost effective investments to improve plant efficiency continue to be made. Replacement of rail tank cars by cars of a new design, costing £0.5m, has enabled the fleet to be reduced by one-third.

Tax recoverable for the year was £264,000 (charge £2.3m), leaving net profits up from £3.97m to £5.07m. Retained profits totalled £3.71m (£2.35m), and stated earnings per 10p share were higher at 10.7p (9.6p).

The final dividend is increased from 1.7p to 1.75p for a total of 2.75p (2.5p).

● *comment*

After a poor first half Carless Capel has managed to hold its full year pre-tax decline to 23 per cent. The decline is on the one hand not as bad as it first appears because the previous chemical and solvent sales, but the group is well positioned in the longer term. At yesterday's 136p, down 1p, Carless shares now yield just below 3 per cent. The historic fully taxed p/e is again astronomical, but Carless is a medium- to long-term growth stock.

Divestment at Lloyd's 'is logical'

SHAREHOLDERS of Willis Faber, the insurance broker with Lloyd's of London underwriting interests, were told yesterday at the annual general meeting by the group chairman, Mr. Ronald Taylor, that a view expressed by Parliament that there should be compulsory divestment by brokers of their underwriting managing agencies was "a logical one."

Mr Taylor said: "Two conditions are vital: first that the management of syndicates remains in hands competent to carry out the managing agent's duty; second that safeguards be established so that new, more serious and widespread conflicts of interest, some perhaps unforeseen, are not created."

Mr Taylor cited the example that a potential conflict of interest could arise between the new owner seeking a yield from his investment and the underwriter, an employee, together with the syndicate members "when the underwriter settles his carry forward to close an underwriting year. The size of a prudent reinsurance premium may directly affect the owner's yield."

On Parliament's decision that managing agencies, the groups which look after the affairs of underwriting syndicates, should not act as members' agents, the groups which introduce Lloyd's members to syndicates, Mr Taylor said that he hoped that this requirement "might be much more exhaustively argued before them (the parliamentary committee) than it has been so far.

"My personal belief at this moment is that to insist upon such a separation would mean a gratuitous self-inflicted wound upon the community of Lloyd's and would not serve the public interest."

Mr Taylor continued: "You will wish to know what the effect will be upon the profitability of your company in the event that we are forced to sell our managing agency separating it from the members' agency which presumably we shall be permitted to retain."

He told shareholders that much would depend upon the nature of the divestment and what is ultimately required.

"In 1980 our managing and members agencies combined produced about £1m of profit pre-tax—in other words 5 per cent of our profits. The managing agency produced rather more than half of this figure—say just over 3 per cent of our profits."

He said that the contribution of the managing agency profits in 1981 and 1982 would probably be somewhat lower "because of underwriting trends."

Gieves Gp. plunges into £1m loss

A pre-tax loss of £1.1m compared with profits of £451,000 is reported by the Gieves Group for the year to January 31 1981. Turnover of this tailor, book publisher and manufacturer, and motor dealer and car park operator, rose from £34.26m to £39.34m. No dividend is being paid.

There was a trading loss of £282,000 against profits of £708,000.

The pre-tax loss was struck after interest charges up from £257,000 to £809,000. After debiting an extraordinary item of £5,000 (£185,000) and receiving a tax credit of £969,000 (£85,000), the net loss was £127,000 (profit £351,000).

The company is to sell freehold industrial property at Esher, Surrey. The gross proceeds of £2.5m, which is about £200,000 above book value, will be used to finance closure costs of the bindery estimated at around £1m, and to reduce borrowings.

RESULTS AND ACCOUNTS IN BRIEF

ATKINS BROTHERS (HOSIERY)—For year to March 31, 1981. Turnover £12.28m (£11.66m). Pre-tax profit £448,476 (£508,924). Tax £145,609 (£253,904). Profit after tax £924,567 (£256,020). CCA pre-tax profit £247,000, profit after tax £723,000. Final dividend 3.65p, making a total of 4.65p (same).

LONDON AND LENNOX INVESTMENT TRUST—Results for year to March 31 1981: Gross revenue £1.07m (£79? 8011), pre-tax profit £610,563 (£513,194), tax £237,293 (£162,684). Earnings per 25p share 2.03p (1.97p). Total assets at market value £12.58m (£9.12m), net asset value per share 61.5p (47.3p). Final dividend 1.4p (adjusted 1.26p) for a total of 1.9p (adjusted 1.63p). Meeting, 2 St Mary Axe, EC, July 15, 11.30 am.

HEAVITREE BREWERY—For half-year to April 30, 1981, turnover £1.54m (£1.42m); trading profit £257,486 (£224,654); tax £133,900 (£116,850). Interim dividend 6.6p net per ordinary and A'''' ordinary share.

PRIEST MARIANS HOLDINGS (giftware importer and maker of domestic furnishing lighting)—Turnover for eight months to December 31, 1980, £266,000 (£97 000) pre-tax loss £10,600 (£22,900 profit); realised loss on investments £3,800 (£6,900 profit). Company expects loss for year to be around £25,000, but intends to maintain ordinary dividend. It continues to operate without incurring borrowings and maintains creditors at a low level. Liquid assets, mainly cash on deposit, are around £100,000. It is endeavouring to sell seven-acre freehold property to relocate in rented warehouse.

Harrisons & Crosfield

Summary of Results

for the year ended 31st December 1980
(Subject to Audit)

	1980 £'000	1979 £'000
GROUP PROFIT BEFORE INTEREST AND TAXATION	59,544	63,861
GROUP PROFIT BEFORE TAXATION	51,016	58,375
GROUP PROFIT AFTER TAXATION (before Exchange & Extraordinary Items)	29,521	31,846
EARNINGS FOR ORDINARY SHAREHOLDERS (before Exchange & Extraordinary Items)	25,483	27,945
ATTRIBUTABLE TO ORDINARY SHAREHOLDERS (after Exchange & Extraordinary Items)	27,530	25,714
EARNINGS PER ORDINARY SHARE	46.6p	57.3p
DIVIDENDS PER ORDINARY SHARE	28p	27.6p

PLANTATIONS

Operating Profit £29.0m (1979 £29.5m).
Results from the Group Plantation Companies are on the whole somewhat poorer than a year ago owing to lower prices and currency variations.

CHEMICALS AND INDUSTRIAL

Operating Profit £7.4m (1979 £8.6m).
Destocking by consumers, which caused a serious fall in demand, coupled with the strength of sterling and high energy costs, largely account for the fall in the earnings. The run-down of stocks in the last quarter was of particularly severe proportions. Major construction and commissioning of new plant were undertaken by British Chrome & Chemicals and rapid progress was made by American Chrome & Chemicals in changing the process used for extracting chrome from ore.

TIMBER AND BUILDING SUPPLIES

Operating Profit £9.3m (1979 £11.1m).
U.K. housing starts, already low in 1979, fell by a further 31% to the lowest post-war level. This, coupled with sizeable disposals by some importers at highly competitive prices to deplete their stocks, affected margins in the latter part of the year and thus contributed to the lower profits.

GENERAL TRADING

Operating Profit £5.4m (1979 £6.1m).
Top contributions in this Division were again from our two major Companies in Malaysia.

GEOGRAPHICAL DIVISION OF OPERATING PROFIT	1980 %	1979 %
United Kingdom	18	23
Asia	70	68
North America	6	4
Elsewhere (mainly Australasia, and Europe)	6	5

Dividend
The Board recommend a final dividend of 20.5p per share, making with the interim of 7.5p per share, a total dividend for 1980 of 28p per share (40p per share including the related tax credit of 3/7ths). The equivalent total dividend for 1979 was 27.6p per share (39.43p per share including the related tax credit).



Prospects
1981 is unlikely to see a major expansion in world trade and most Divisions have suffered from the continued recessionary conditions. However, the broadly based strength of the Group and the substantial development programmes which have been undertaken provide firm foundations for renewed growth with a more favourable business climate.

English Assoc. cash call: bigger payout proposed

The English Association has launched its second rights issue in less than a year—raising £4.2m gross for the expansion of its main subsidiary, English Association Trust (EAT) and its extension into commercial banking.

Although only one month remains in The English Association's accounting year, chairman Mr A. C. Parsons offers no profit forecast in the rights issue circular, saying only that "the directors view the future with optimism."

The directors propose to recommend a final dividend of 4.75p, making .6p for the year, compared to 5p in the year ended on June 30, 1980, and 5p forecast in the last rights issue circular.

They also undertake at least to maintain the dividend in the next accounting year on the enlarged capital.

Mr Parsons says that the merchant banking services of EAT are being used by a wider range of clients.

The rate of increase in the level of deposits has been greater than was expected in November 1980, when permanent capital of £3.3m was subscribed by shareholders. A further expansion of EAT's present activities is anticipated and the directors intend to extend its range of services into commercial banking.

Share capital and reserves will amount to £9.81m following the rights issue but excluding profits since last January. The group reported pre-tax profits in the six months to December 31 1980 of £528,000 (£218,000).

The rights issue of 1.13m shares is on the basis of one new share at 375p for every three held on June 2. An extraordinary general meeting is to be held on June 19 to approve an increase in authorised share capital. Dealings in the new shares are expected to begin on June 22 and the final day for acceptances is July 10.

Certain directors, E. D. and F. Man and other major shareholders are taking up their entitlements amounting to 59.06 per cent of the new shares. The balance has been underwritten by the company's brokers, Montagu, Loebl, Stanley.

● **comment**

The English Association had intended to launch its new rights issue in July complete with an estimate of 1980-81 profits but decided instead to take advantage of a cancellation in the Government Broker's queue and make it yesterday. The group's merchant banking activities are growing very quickly, thanks in part to the connection with commodity broker, E.D and F. Man, and now account for about two-thirds of profits. EAT now seeks to move into documentary credits. Profit in the current year is likely to be just under £1m which indicates a fully taxed p/e of about 30 at yesterday's price of 422p, down 1p. The yield on the indicated dividend is only 2 per cent but investors in this small tightly held company are obviously looking mainly for more growth.

Tring Hall exceeds forecast by £40,000

Tring Hall Securities, unquoted financial group that specialises in bringing small companies to the Unlisted Securities Market, has reported 1980 pre-tax profits of £515,000 compared to £35,000 in 1979.

The profit exceeds a forecast of £475,000 made last November at the time of its one-for-one rights issue but includes about £80,000 in profits on sales of unlisted securities for £503,000 shortly prior to the accounting date and subsequently reacquired.

Tring Hall's income of £665,000 (£107,000) is made up of £308,000 from corporate financial services, £174,000 from interest, £135,000 from net dealing income, £36,000 from management fees, commissions and other income and £10,000 from dividends.

Trading profit was £387,000 and Euroflame Holdings, in which Tring holds a 75 per cent stake, contributed £127,000. After tax of £276,000 (£17,000) and minority interests of £15,000 (nil), attributable profit was £223,000 (£18,000) or 22.23p a share (10.26p) on the 1m (184,000) average ordinary shares in issue during the year. Fully diluted earnings per share on the 2.4m ordinary shares in issue at the end of the year (600,000 at the end of 1979) were 9.32p (3.16p).

The balance sheet shows £4m of shareholders' capital, £463,000 in fixed assets (of which £432,000 is attributable to Euroflame) and current assets of £4.2m of which £2.7m is in liquid form.

The report and accounts show a £25,000 termination payment to a former director, which Tring said was to Mr John Woolgar who resigned last August and is now setting up a business similar to Tring's.

Tring Hall's shares are traded by private treaty and recent deals have been made at 235p. The company is considering seeking a quotation for its shares in the Unlisted Securities Market.

YEARLINGS UNCHANGED

The interest rate for this week's issue of local authority bonds is 13 per cent, unchanged from last week. The bonds are issued at par and are redeemable on June 9 1982.

A full list of issues will be published in tomorrow's edition.

Inter-City losses accelerate

Losses of Inter-City Investment Group accelerated in the second half of 1980 and for the year as a whole the group plunged to a pre-tax deficit of £493,000, compared with a profit of £167,000. Sales were marginally lower, slipping from £10.12m to £10m.

At midyear there was a pre-tax loss of £116,000 (£232,000 profit).

There is no divdend for the year—last time there was an interim of 0.6p net but no final.

The pre-tax loss was struck after interest charges of £664,000 (£581,000) but there was a tax credit this time of £146,000 (£30,000 charge) from the release of deferred tax provisions no longer required.

There was a stated loss per 20p share of 3.72p, against earnings of 1.47p.

On a CCA basis, the taxable loss emerged at £681,000.

The group's properties have been revalued resulting in a surplus of £363,000 which has been taken into reserves.

The group's interests include investment, textiles and wholesale distribution.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Atkins Bros. (Hosiery)	3.65	—	2.9	4.65	4.65
Carless Capel & Leonard	1.75	July 22	1.7	2.75	2.5
John Carr .....ist.	0.53	July 23	0.53*	—	1.47*
Debenhams	4.32	Sept. 18	4.32	6.37	6.37
De La Rue	14.4	Aug. 1	13.2	21	19.8
Dundonian	2.25	—	2	3.5	3
Edbro	Nil	—	6.76	Nil	9.03
Harrisons & Crosfield ...	20.5	July 31	20.5	28	28
Heavitree Brewery ...int.	6.6	July 23	6.6	—	20.4
Inter-City Inv.	Nil	—	Nil	Nil	0.6
Kinta Kellas Tin 2nd int.	50‡	June 30	125	85	175
London & Lennox Inv....	1.4	July 22	1.26*	1.9	1.63*
MEPC .....int.	2	July 23	1.75	—	5.75
Parkland Textile	2.1	July 9	2.1	3.7	3.7
Reed International.	9	Aug. 11	9	13	13
Scotcros	3.39	—	3.12	5.52	5.08
Tanks Cons. Inv.	10	Aug. 17	8	14	12
Triefus & Co.	2	Aug. 14	2	2.88	2.75

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Gross throughout.

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1980-81 High	Low	Company	Last price	Change	Gross div. (p)	Yield %	P/E Fully Actual	taxed
76	39	Airsprung	71	— 1	4.7	6.6	11.3	15.8
52	21	Armitage and Rhodes...	49	—	1.4	2.9	20.2	46.7
200	92½	Bardon Hill	200	—	9.7	4.9	7.5	12.8
104	88	Deborah Services	104	—	5.5	5.2	5.1	9.8
128	88	Frank Horsell	104	—	8.4	8.2	3.3	6.0
110	39	Frederick Parker	60	+ 1	1.7	2.8	28.1	—
110	64	George Blair	64	—	3.1	4.8	—	—
110	59	Jackson Group	108	+ 1	6.9	6.5	4.9	8.2
129	103	James Burrough	128	—	7.9	6.1	10.6	10.6
334	244	Robert Jenkins	318	—	31.3	9.8	—	—
55	50	Scrutons "A"	55	—	5.3	9.6	4.0	4.0
224	202	Torday	202	— 1	16.1	7.5	3.4	7.8
23	8	Twinlock Ord.	15	+ 0½	—	—	—	—
90	68	Twinlock 15% ULS	77	+ 2	15.0	19.5	—	—
56	35	Unilock Holdings	43	—	3.0	7.0	6.6	10.5
103	81	Walter Alexander	101	—	5.7	5.6	5.6	8.9
263	181	W. S. Yeates	256	—	13.3	5.7	6.8	9.8

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Reed tumbles by almost half to £50.4m

IN THE final three months to March 29, 1981, pre-tax profits of Reed International fell from £19.9m to £8.3m leaving the full year total at £50.4m, against £99.9m previously. The directors say the reduction was principally as a result of the economic recession.

Full year sales slipped from £1.52bn to £1.48bn, with a fall from £395.5m to £340.4m overseas, offsetting a marginal improvement to £1.14bn (£1.12bn) in the UK and exports result.

Current cost 1980-81 pre-tax profits tumbled from £54.8m to £11.6m.

Historic taxable profits for the year were after charging exceptional costs and provisions for rationalisation of £22.6m (£11.9m). Including associates' contributions, operating profits were £58.1m, against £110.4m. UK operations accounted for £29.9m (£71.4m) with the balance of £28.2m (£39m) overseas. Interest charge was £2.8m lower at £7.7m.

Tax took £11.3m (£23.8m) and stated historic cost earnings per £1 share were down from 86.7p to 34.1p, while on a CCA basis there was a 0.8p loss (26.4p earnings). The dividend, however, is being maintained at 13p net, with a same-again 9p final.

Industrial action at the beginning of the year in the group's publishing and in parts of its packaging activities is estimated to have reduced profits by £12m, through loss of production and cancellation of issues.

The group's UK paper-making activities incurred a loss of £15.1m (£6.7m profit) for the year, with operations hit by a fall in demand, high energy costs and the strong pound. Rationalisation continued with exceptional costs of £11m charged against profits. Overseas profits were down at £17.5m (£23.2m) but the Canadian and Dutch paper mills performed well.

Packaging both in the UK and Holland produced good results given the severity of the recession, the directors state—profits from this division dropped from £35.7m to £20.7m.

Publishing profits were £2m lower at £25.9m but these businesses continued to expand in the UK and U.S. Newspapers achieved good results, with a rise in profits from £7m to £12.1m.

Overall, the decorative products side dived from a £0.4m profit into a loss of £14.1m. UK and U.S. wallcoverings together with UK textiles lost £24m after charging £11m for rationalisation. But Crown Paints, Polycell and the Canadian operations made a total profit of £10m.

In building products profits fell from £10.3m to £9.6m. These activities maintained a sound position despite fierce competition in ceramic sanitaryware in Holland.

In line with the board's intention to revalue properties and review the investment in goodwill, resultant adjustments have increased the balance sheet value of fixed assets by £85m and reduced goodwill by £100m. The net deficit of £15m is shown as an extraordinary item.

Capital expenditure totalled £64m (£55m) during the year.

Lex, Back Page

Dundonian finishes well up at £1.83m

PRE-TAX profit for Dundonian was £1.83m for the year to March 31, 1981, up from £1.02m the previous year. Attributable profit was £1.57m, compared with £0.9m. At half-time profit pre-tax was £609,000 higher at £801,000.

Turnover for the year was up from £4.67m to £7.63m.

A final dividend of 2.25p makes a total of 3.5p net (3p). A one-for-four scrip issue is also proposed.

Tax took £184,000 (£116,000) and stated earnings per 20p share diluted were 9.86p (6.23p).

The directors said that the current year had started well and controlled growth would result in a significant advance during 1981-82, subject to unforeseen circumstances. "Any general improvement in economic conditions may provide an added boost

The group's principal activities are in the fields of property development, natural resources and public services.

● **comment**

Profit growth at Dundonian is not nearly as dramatic as the figures suggest. Most of it comes from the Algrey property acquisition whose profits before tax are in fact flat at £1¼m but were consolidated for only six months in the comparative period. Also, the South West Consolidated Minerals spin-off is making its first material contribution of £269,000. The only area showing any real growth is the financial services side, including the funeral businesses that are up for sale. The current year should see somewhat better underlying growth; house sales are expected to pick up in the second half, there will be an initial contribution from commercial developments and SWCM will continue to build up slowly pending a go-ahead at the Redmoor tin-tungsten-lead-silver venture in Cornwall. Perhaps £2¼m is in sight. The shares gained 4p yesterday to 77p where the yield on the well covered dividend is just under 7 per cent. The prospective fully taxed and diluted p/e looks rather demanding at 13.7.

H & C £7m down but payout held

WITH INTEREST charges increasing from £5.49m to £8.53m coupled with the strong movement in exchange rates, pre-tax profits of Harrisons and Crosfield fell from £58.36m to £51.02m during 1980.

Turnover rose from £639m to £720m.

Mr T. Prentice, the chairman, says results from the group's plantation companies are, on the whole, somewhat poorer than a year ago owing to lower prices and currency variations.

Destocking by consumers, which caused a serious fall in demand, along with the strength of sterling and high energy costs, largely account for a fall in earnings in the chemicals and industrials division. He says the run-down of stocks in the last quarter was of particularly severe proportions.

UK housing starts at the lowest post-war level coupled with competition from imports affected margins in the timber and building supplies division in the latter part of the year.

Top contributions in the general trading division were again from the group's two major companies in Malaysia.

Looking ahead, Mr Prentice says 1981 is unlikely to see a major expansion in world trade and most divisions have suffered from the continued recessionary conditions. However, he says the broadly-based strength of the group and the substantial development programmes which have been undertaken provide firm foundations for renewed growth with a more favourable business climate.

There was a tax charge during the year of £21.5m (£26.53m) and after minorities of £3.92m (£3.78m), exchange difference on net current assets of £2.8m (£2.98m), and extraordinary credits of £4.84m (£745,000), attributable profits were up from £25.71m to £27.53m.

The final dividend is unchanged at 20.5p for a same-again total of 28p net. Dividends absorb £16.36m (£14m). Stated earnings per £1 share were 46.6p against an adjusted 57.3p.

Operating profits for the year dropped from £55.3m to £51.12m and this came from: plantations, £29.03m (£39.53m); chemicals and industrial, £7.41m (£8.61m); timber and building supplies, £9.3m (£11.1m); and general trading, £5.36m (£6.07m). Associates contributed £7.59m (£7.67m) and investment income totalled £825,000 (£896,000).

● **comment**

The pre-tax outcome of £51m at Harrisons and Crosfield comes as little surprise after the February warning that profits would be lower than the £58.4m of the previous year but above £50m. The recession is now biting hard into the non-plantation interests, where operating profits in the second half have tumbled by two-fifths, even though there have been sizeable acquisitions and capital investment in the chemicals and timber divisions to distort the comparison. In plantations weaker commodity prices have reduced second half profits by 13½ per cent, while there has been some reduction in crop volumes over the year. Meanwhile earnings per share in 1980 are down a fifth, following last year's rights issue. Stripping out the plantation holdings, the rump of H and C remains highly rated at 900p, down 12p yesterday.

Scotcros down to £1.5m at year-end

PROFITS OF Scotcros, the packaging, wine, animal feedstuffs and vehicle construction group, fell back in the 12 months to end-March, 1981, the pre-tax figure emerging at £1.51m, compared with £2.12m. At mid-year taxable earnings were marginally higher at £1.01m, against £953,000.

The directors point out that although profits for the year did not match last time's record level they were the second highest in the history of the group and were achieved at a time when economic conditions were said to be the most difficult for 50 years.

They are stepping up the final dividend from 3.115 to 3.3875p which brings the total up to 5.519p net, compared with 5.075p.

Sales for the 12 months totalled £37.15m (£35.53m).

The surplus was after interest charges more than doubled at £678,000 (£277,000). A large part of the increase was for the financing of the group's substantial investment programme—capital expenditure in 1980-81 totalled £2.35m and a further £2.4m of expenditure is planned for 1981-82.

Tax took £419,000 (£441,000) leaving a net balance of £1.09m (£1.68m).

Stated earnings per 25p share on actual tax charge were 14.7p (22.8p) and on a notional tax charge of 52 per cent, 12.7p (18.2p).

Retained profits came through at £463,000 (£1.24m).

A divisional breakdown of trading profits for the year shows: food £1.16m (£850,000); packaging £312,000 (£771,000); engineering £70,000 loss (£179,000 profit); and overseas £787,000 (£563,000).

● **comment**

Two of Scotcros's divisions—food and overseas—have done well this year, but their progress has been outweighed by the backsliding of the other two—engineering and packaging. The success of the food division, whose trading profits rose by 37 per cent, is mainly due to the benefits of heavy capital expenditure. Both animal feeds and fortified wines are sold on price, and Scotcros has been able to price keenly as a result of increased productive efficiency. The overseas total derives from sales split about 80/20 between bottle-topping and bottling machinery; this year's inclusion of Bouchage Moderne must account for much of the 23 per cent growth. Heavy declines in volume afflicted packaging and vehicle-building, tipping the latter into loss despite its presumed defensive virtue of specialisation. A fully taxed p/e of 13, on yesterday's price of 128 (up 2p) looks to better things than the very depressed second half, when Scotcros earned only £0.5m pre-tax. The increased dividend yields 6.3 per cent, probably just covered by current cost earnings.

SPAIN

	Price	
June 2	Pts	+or−
Banco Bilbao	307	+2
Banco Central	382	+4
Banco Exterior	292	
Banco Hispano	237	+5
Banco Ind. Cat.	123	
Banco Santander	344	+7
Banco Urquijo	188	+3
Banco Vizcaya	325	+3
Banco Zaragoza	234	+2
Dragados	190	+3
Espanola Zinc	81	+1
Fecsa	69	+1
Gal. Preciados	48	−1
Hidrola	74.2	+1.5
Iberduero	60.2	+0.7
Petroleos	118	+5
Petroliber	85	+2
Sogefisa	71	+2
Telefonica	68.5	+1.5
Union Elect.	57.7	−4.8

Edbro loss near £3.9m

AFTER predictions at the interim of worsening results Edbro (Holdings) increased its pre-tax loss in the second half to £2.55m—compared with a profit of £779,000—bringing the total loss for the year to the end of March 1981 to £3.88m as against a profit of £1.24m.

Turnover was 34 per cent down at £23.35m (£35.47m). No dividend is to be paid; last year a net total payout of 9.03p per 25p share was made.

The directors say that far-reaching action has been taken to return this engineering company to profitability and to reduce borrowings.

Prices have been increased and operating costs have been reduced. Net borrowings, after rising from £5.4m at the beginning of the year to a peak of £9.4m in December 1980, have since fallen and are now £5.8m.

For most of the year higher costs were not fully recovered by price increases which with the strength of sterling meant nearly all exports were unprofitable.

In the present business climate the directors say it is hazardous to try to forecast the future. Sales volumes are unlikely to improve in the first half of the current year, but the recent vigorous recovery measures mean that loses will be considerably reduced and borrowings will continue to fall.

They say the company is recovering steadily but a "period of convalescence" will be needed before it is restored to its former health and vigour.

The pre-tax loss was struck after interest charges up 50 per cent to £1.84m (£1.22m). There was a tax credit of £418,000 (£240,000), and the attributable loss emerged at £3.41m (£1.43m profit) after minority credits of £52,000 (£56,000 debits).

Extraordinary losses totalled £2.38m (nil) which relate to reorganisation, closure and redundancy costs.

The loss per share is stated at 41.1p (17.2p earnings) and the pre-tax loss is increased to £4.98m (£144,000) by current cost adjustments.

● **comment**

As the main UK manufacturer of upping gear Edbro's £3.8m full year pre-tax loss reflects the collapse in demand from heavy commercial vehicle manufacturers. Sales continued to decline in the second half until Christmas, since when the company says it has detected a small upturn. The £2.38m extraordinary item is the damage from making 40 per cent of the staff redundant as well as a provision for future closures of unspecified peripheral products. Borrowings have been reduced from their December peak of £9.4m by liquidating inventories and further stock reduction is anticipated. In addition, a property disposal after year end has lowered borrowings by a further £900,000. Still, the company has ended the year with half its reserves wiped out and capital gearing has risen to an uncomfortable 88 per cent from 40 per cent. The shares shed a further 3p yesterday

J. Carr slips £0.6m at interim

PRE-TAX profit of John Carr (Newcastle), timber importer and merchant and joinery manufacturer, fell from £1.75m to £1.1m in the half year to the end of March 1981, on turnover also down, at £11.22m compared with £11.34m.

The directors say that all sectors of the building industry have been hit by the cut-back in spending and John Carr has been especially hit by the moratorium on local authority house building.

A maintained interim dividend of 0.53p (the comparative being adjusted for a scrip issue) per 25p share has been declared and the earnings per share are stated at 1.76p (2.64p).

Since March the company has seen an increase in activity

Tax for the half year took £519,000 (£881,000). Last year the company made a pre-tax profit of £3.62m (£3.19m) on turnover of £22.52m (£19.9m).

● **comment**

John Carr's 37 per cent fall in pre-tax profits at the interim is its first reverse for more than a dozen years. The moratorium on local authority orders made this to some degree foreseeable, since 30 per cent of Carr's output previously went to the public sector. Private housebuilding has been too depressed, moreover, to replace much of the lost demand. As the market shrank, it became more competitive as batches of cheap flush doors arrived from Taiwan and Portugal. Demand, at least for replacement windows and doorsets, is now reviving, and there is even full-time working in the timber-frame plant (which depends on housing starts). Aided by the income on around £4m of net cash, Carr might thus hope to make a pre-tax total near 1978's £2.7m. The maintained dividend, which would then be covered more than 3 times on a 41 per cent tax charge, yields a meagre 2.6 per cent on yesterday's price of 56p (down 5p).

Triefus falls below £1m

Second-half 1980 taxable profits of Triefus and Company were marginally higher at £572,531, against £566,873, but the year end figures of this diamond merchant fell from £1.05m to £912,468.

Tax for the year took £219,033 (£206,309) and attributable profits were down from £720,143 to £683,640. There were also extraordinary items of £221,794 (nil).

Earnings per 25p share dropped to 11.13p (17.58p) while the net dividend total is ahead at 2.875p (2.75p) with a same-again final of 2p.

Parkland profit falls to £0.2m

TAXABLE PROFIT at Parkland Textile (Holdings) fell from £1.36m to £202,000 for the year ending February 27, 1981. Turnover was down from £35.46m to £32.67m.

Attributable profit was £183,000 (£639,000) after extraordinary item debits of £163,000 (£290,000), the cost of reorganisation and rationalisation. Depreciation and interest charges were £1.84m (£1.74m). There was a tax credit of £144,000, compared with a charge of £431,000 last time.

Final dividend is unchanged at 2.1p, making a total of 3.7p

Earnings per 25p share were 4.6p (13p) before the extraordinary item.

SANGERS GRP.

The net borrowing position of Sangers Group, the pharmaceuticals, photographics and optics company, was little changed at the end of its last financial year. Though borrowings jumped from £3.4m to £7.1m over the year, cash also rose substantially from £136,000 to £3.9m.

REED INTERNATIONAL LIMITED

Preliminary Results for Year Ended 29th March 1981

Trading Results

£ million	1981 Total Sales	1981 HCA Trading Profit	1980 Total Sales	1980 HCA Trading Profit
Paper: UK	281	(15.1)	296	6.7
Overseas	125	17.5	178	23.2
Packaging	254	20.7	270	35.7
Publishing	413	25.9	389	27.9
Newspapers	220	12.1	186	7.0
Decorative Products	255	(14.1)	280	0.4
Building Products	124	9.6	121	10.3
Central Costs (Net)		(1.6)		(4.5)
	1,672	55.0	1,720	106.7

Trading profit fell from £107m to £55m principally as a result of the economic recession.

Exceptional costs and provisions for rationalisation charged against trading profit for the year totalled £23m (1980: £12m).

At the beginning of the year, industrial action by printers and journalists caused significant disruption in publishing and in parts of the packaging activities. It is estimated that the resulting loss of production and cancellation of issues reduced profit by £12m.

Paper-making in the UK suffered from a fall in demand, high energy costs and the strength of sterling. Rationalisation continued with exceptional costs of £11m charged against trading profit. However, the Canadian and Dutch paper mills performed well.

Packaging both in the UK and Holland produced good results given the severity of the recession.

The publishing businesses continued to expand both in the UK and USA. Newspapers achieved good results.

In Decorative Products, UK and US wallcoverings together with UK textiles lost £24m after charging £11m for rationalisation. Crown Paints, Polycell and the Canadian operations together made a trading profit of £10m.

Building Products maintained a sound position despite fierce competition in ceramic sanitaryware in Holland.

Investment

Capital expenditure totalled £64m during the year (1980: £55m). During the year the carton printing company J Dring Limited was acquired for £6m and acquisitions in the publishing area totalled £11m. Since the year-end, agreement has been reached, subject to consent under the Fair Trading Act, for the Company to acquire from News International Limited the entire issued share capital of The Berrow's Organisation Limited. The minority interest in Reed Inc (formerly Reed Paper) in Canada was acquired for £14m.

Review of Assets

Last year the Board announced their intention to revalue properties and review the investment in Goodwill. The result of these adjustments has increased the balance sheet value of Fixed Assets by £85m and reduced Goodwill by £100m. The net deficit of £15m is reported as an Extraordinary Item.

The balance of Goodwill at the date of the review related to the Group's publishing interests.

Finance

CONSOLIDATED BALANCE SHEET (unaudited)

£ million	Historic Cost 29.3.81	31.3.80
Funds Invested		
Shareholders Funds	498	495
Outside Shareholders Interests	5	18
Loan Capital	186	216
	689	729
Funds Employed		
Properties and Plant	345	229
Investments	19	27
Goodwill	62	160
Working Capital	218	212
Net Cash Deposits	45	101
	689	729

Net debt increased during the year from £115m to £141m. The increase was accounted for by expenditure on acquisitions (£17m) and on the purchase of the minority interests in Canada (£14m). Loan capital was reduced from £216m to £186m with £11m of the reduction caused by exchange rate movements.

The debt/equity ratio at the end of the year was 32%. In the absence of the revaluation, the ratio would have been 40% (1980: 34%).

Taxation

Capital allowances and stock relief on lower UK profits resulted in a tax recovery but £5m of Advance Corporation Tax has been written-off as not recoverable in one year, giving net UK tax of £1m.

Brought forward tax losses in Canada have been largely utilised and overseas taxation has been provided at an average rate of 30% (1980: 19%).

The effective rate of tax on consolidated pre-tax profit is 22% compared with 24% last year.

Dividends

The Board has decided to recommend a final dividend of 9p per share. Together with the interim of 4p already paid, the proposed final dividend will make a total of 13p for the year the same as paid last year.

Subject to approval at the Annual General Meeting, which will be held on 28 July 1981, the final dividend will be paid on 11 August 1981 to Shareholders on the register on 3 July 1981.

PRELIMINARY CONSOLIDATED (UNAUDITED) PROFIT STATEMENT

for the 52 weeks to 29 March 1981

	Historic Cost Year Ended 29.3.81	31.3.80	Current Cost Year Ended 29.3.81	31.3.80
	£ million		£ million	
SALES	1480.1	1515.7	1480.1	1515.7
United Kingdom and Exports	1138.7	1120.2	1139.7	1120.2
Overseas	340.4	395.5	340.4	395.5
TRADING PROFIT BEFORE EXCEPTIONAL ITEMS	77.6	118.6	36.6	61.6
EXCEPTIONAL ITEMS	(22.6)	(11.9)	(26.3)	(11.9)
SHARE OF PROFITS OF ASSOCIATED COMPANIES	3.1	3.7	2.4	2.9
OPERATING PROFIT/(LOSS)	58.1	110.4	12.7	52.6
United Kingdom	29.9	71.4	(4.6)	23.9
Overseas	28.2	39.0	17.3	28.7
INTEREST	(7.7)	(10.5)	(7.7)	(10.5)
GEARING ADJUSTMENT	—	—	6.6	12.7
PROFIT BEFORE TAXATION	50.4	99.9	11.6	54.8
TAXATION	(11.3)	(23.8)	(11.3)	(23.8)
United Kingdom	(1.0)	(16.4)	(1.0)	(16.4)
Overseas	(10.3)	(7.4)	(10.3)	(7.4)
PROFIT AFTER TAXATION	39.1	76.1	0.3	31.0
OUTSIDE SHAREHOLDERS' INTERESTS	(0.8)	(1.4)	(0.8)	(1.3)
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	38.3	74.7	(0.5)	29.7
EXTRAORDINARY ITEMS	(15.4)	—	—	—
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS AFTER EXTRAORDINARY ITEMS	22.9	74.7	(0.5)	29.7
DIVIDENDS paid and proposed				
Preference	(0.2)	(0.2)	(0.2)	(0.2)
Ordinary 1981 13p per share (1980: 13p)	(14.7)	(14.5)	(14.7)	(14.5)
PROFIT/(LOSS) RETAINED	8.0	60.0	(15.4)	15.0
EARNINGS PER ORDINARY SHARE	34.1p	66.7p	(0.6)p	26.4p

REED INTERNATIONAL LIMITED

REED HOUSE, 83 PICCADILLY, LONDON W1A 1EJ

Anglo boosts earnings and pays 75c final

BY KENNETH MARSTON, MINING EDITOR

SHARPLY INCREASED earnings for the year to March 31 are reported by Anglo American Corporation of South Africa. The diversified mining and industrial giant has lifted its profit before extraordinary items to R864.6m (£496m) compared with R526.2m in 1979-80.

Share market dividend expectations are surpassed with the declaration of a final of 75 cents (43p) per share which brings the year's total to 110 cents compared with only 70 cents last time.

Anglo has adopted the equity method of accounting for investments in associated companies, the latter being those in which a long-term investment of between 20 per cent and 50 per cent is held. This has led to some restating of figures. Retained profits of associated companies are put to non-distributable reserve.

As from mid-February, Anglo American Coal Corporation and Anglo American Prospecting have been consolidated into the Anglo accounts and the effect of this has been to increase the profit before extraordinary items by R4.8m.

While both profits and dividend make a good showing, a cautious line has been taken with the distribution. This presumably reflects the recent decline in the price of gold; previous strength of the metal will have been a major factor in boosting the past year's earnings and gold remains the group's major source of investment income.

Income from gold in the current year looks like being lower while that from diamonds—the second major source of investment revenue—cannot be expected to show much growth. The important industrial interests, however, could earn more.

Overall, Anglo's earnings in the current year may show little change and could decline to some extent. But there should be no difficulty in at least maintaining the increased dividend rate on which the shares at 700p return just over 9 per cent. The annual report is to be posted on or about June 26.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims: Avon Rubber, Comet Radiovision Services, Keystone Investment, Marley, McConnodale, Sterling Trust, West Rand Consolidated Mines.

Finals: Buffelsfontein Gold Mining, Clydesdale Transvaal Collieries, Coalite, Dartland Stamping, Alfred Dunhill, East Midland Allied Press, Eva Industries, W. and J. Glossop, Gnqualand Exploration and Finance, Highams, Mountview Estates, Rowlinson Constructions, St. John D'el Rey Mining, Stilfontein Gold Mining, Time Products, Trans-Natal Coal.

FUTURE DATES

Interims—	
Howard and Wyndham	June 5
Jones (Ernest) Jewellers	June 17
Finals—	
Anglo-Indonesian	June 8
Brown and Jackson	June 12
Geevor Tin	June 10
Hambros	June 23
Locker (Thomas)	June 9
Northern Goldsmiths	June 10
Walker and Staff	June 22
Warren Plantations	June 8

Berisford lifts British Sugar stake to 12.4%

S. and W. Berisford, the international commodity trader which is bidding for British Sugar Corporation, has lifted its stake to 12.4 per cent as a result of purchases in the market.

Yesterday Berisford bought 350,000 shares, following a purchase of $50,000 on Monday. British Sugar's share price yesterday closed at 330p, down 5p, just below the Berisford offer. Berisford's own shares were 2p lower at 130p.

POLYMARK/LONDON & MIDLAND IND.

SHARES of Polymark International, the laundry equipment and textile labelling machinery supplier, fell by 30p to 96p on the London Stock Exchange yesterday following the ending of talks with London and Midland Industrials, the engineering, industrial services and consumer products group.

On May 15 the company announced that a "conditional approach had been received which may or may not lead to an offer being made." On that day the shares jumped 19p to 133p after touching 160p. Almost a week later it was revealed that Polymark was having exploratory talks with London and Midland.

Polymark said yesterday that "discussions arising from this approach had now been terminated by agreement" between the two boards.

Mr C. M. Beddow, chairman of LMI, said yesterday that "although we looked at Polymark as a suitable project for LMI it became apparent that certain conditions we were looking for could not be fulfilled."

Mr J. C. Haynes, finance director of Polymark, said that talks had been going on since May 15 and these were broken off by LMI. He said he could not comment on the suggestion that Polymark was having talks with anyone else



Trevor Humphries

Pictured yesterday . . . Mr. Karl Mueller, the managing director of Hornby Hobbies.

Hornby Hobbies deal concluded

BY REG VAUGHAN

Hornby Hobbies, the Hornby model trains and Scalextric car-racing circuits group which was rescued from the receiver earlier this year, is forecasting profits of "well over" £1m for the current year.

The company announced yesterday that it had concluded the purchase of the business from Mr Paul Shewell and Mr George Cockerell of Coopers and Lybrand for around £5m. This compares with net assets of around £13m.

The company had been in the hands of the receivers since February 1980 when it its parent company Dunbee-Combex-Marx, one of Britain's largest toy companies, crashed with debts of over £18m.

The Hornby bid was backed by a syndicate of City institutions put together by Guidehouse, a financial advisory group and issuing house, and led by Citicorp Development Capital, the venture capital arm of Citibank, the U.S. financial group, which put up the larger part of the money.

Under the bid terms the investor group will have an 80 per cent stake, with the remainder being shared as a 15 per cent management and 5 per cent employees.

Mr. David Michaels, chairman of Guidehouse, said that the "strength and high morale" of the Hornby management team had been a key factor in making the proposition attractive to the consortium.

Mr. Karl Mueller, managing director of Hornby—which has been profitable for at least the last 25 years—said in a statement that "after several years of shoring up less successful parts of a large group, it is a great feeling to be responsible only for our performance."

In 1980 the company made a profit before tax of around £600,000 on a turnover of £21m which is about 25 per cent lower than the sales figure in the peak year of 1978 when profits reached £4m.

Of the Hornby shares 5 per cent are to be made available to an employee trust for subscription at about £1 a share, which compares with about £10 a share for the management.

Ashton sale boost Tanks profits

THE SALE towards the end of the year of the interest in the Ashton diamond joint venture in Western Australia gave a sharp boost to 1980 profits of Tanks Consolidated Investments.

Net profits attributable came out at £12.56m, against £3.94m in 1979, after a credit of £12.03m representing the realised surplus on the sale of the net assets of Tanaust, the subsidiary through which the Ashton stake was held.

In addition to the cash, Tanks received 11m shares in Ashton Mining, which has a 38.2 per cent interest in the joint venture.

Earnings were 73.57p a share compared with 21.62p, and the final dividend is lifted to 10p from 8p. This makes a total for the year of 12p against 10p

Without the Tanaust sale, the results would have looked very poor. Dividend and interest income was slightly lower at £2.71m, following a fall of £255,000 in the amount received from Union Miniere of Belgium, and the important Elbar industrial group produced a net loss of £1.59m against a profit of £1.56m last time.

As in 1979, Tanks received no dividend or debenture interest from the Benguela Railway in southern Africa.

The shares touched 325p in London yesterday immediately after the results were announced, finally closing a net 5p higher on the day at 320p.

Insurers fear further dawn raids

THE SUCCESS of Monday's dawn raid by Rowe and Pitman in acquiring 14.9 per cent of the equity of Eagle Star Holdings on behalf of Allianz Versicherungs-AG has sent reverberations through the insurance industry, with a number of groups apprehensive that a similar event could befall them.

It would appear that the Commercial Union Assurance in particular has been investigating the position regarding dawn raids in connection with U.S. insurance laws, as there have been market rumours of a bid for CU.

CU says there are two sets of State insurance laws which affect companies taking over U.S. insurance companies or the owners of U.S. insurance companies.

The first relates to acquisition by a foreign Government of a controlling interest and this can apply to acquisition of as little as 10 per cent of the equity. These laws were quoted by the British Insurance Association in rebutting the Labour Party's proposals to nationalise certain UK insurance companies.

The second set of laws concern acquisition by anyone seeking an interest of 10 or more per cent of the equity without the prior approval of each insurance department in each State. Breach of these statutes could incur criminal sanctions and result in licences to transact insurance business in the particular State being revoked or suspended, CU says.

With 40 per cent of its business in the U.S., CU apparently hopes that such requirements would either deter a bidder or result in advance warning being given.

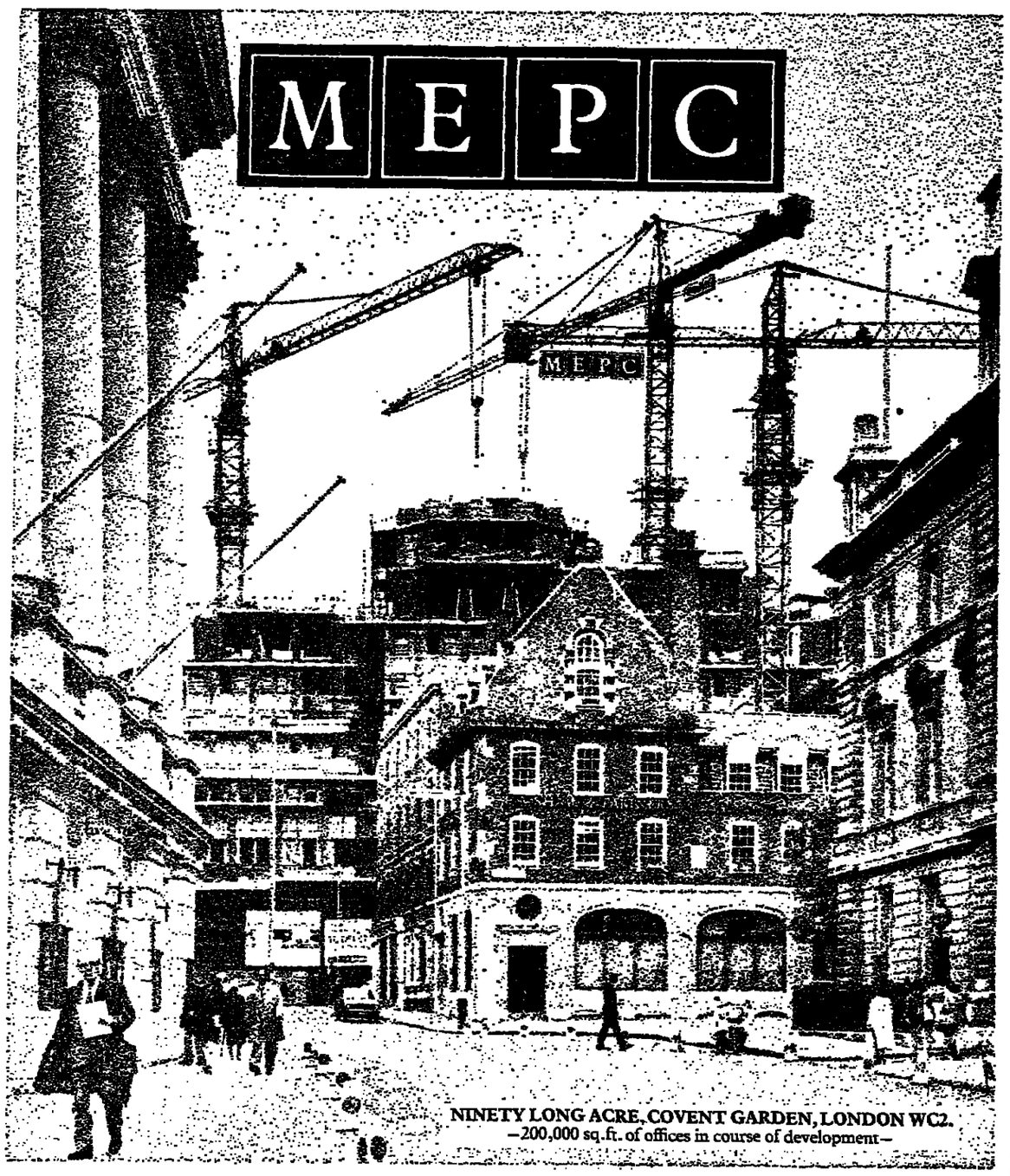
The situation would be quite different for Eagle Star which only operates in New York. But Morgan Grenfell, which is acting for Allianz, holds a slightly different view of the position.

It claims that the U.S. authorities take a commercial view of dawn raids, which to be successful, must be a secret. If there are legitimate reasons for not disclosing in advance and the companies concerned are reputable, then the authorities would almost certainly ratify their acceptance of the situation if informed promptly after the event, it says.

It is believed that CU has informed the Stock Exchange of the position and that a statement will be issued in a day or so.

Meanwhile, Eagle Star has been busy preparing its defence against the tender offer from Allianz for 15 per cent of the equity of the company. An announcement could come today or tomorrow.

Meanwhile various stockbrokers have estimated the net asset value of Eagle Star's shares, allowing for their life business at between 400p and 450p compared with the maximum tender price of 290p.



NINETY LONG ACRE, COVENT GARDEN, LONDON WC2.
—200,000 sq.ft. of offices in course of development—

NCC backs Simplicity deal

THE board of NCC Energy, the oil and gas company controlled by Mr Graham Ferguson Lacey, yesterday approved, in principle, the proposed reverse takeover of Simplicity Pattern Co of the U.S.

The board controls some 52 per cent of NCC's votes—Mr Ferguson Lacey himself owns 42 per cent—so approval virtually ensures the success of the deal so long as the remaining details can be satisfactorily agreed.

Shareholders need take no action for some time, however, as the formal offer documents will not be published for a month or more.

Since the deal was announced last Wednesday NCC's shares in the market have remained substantially below the 150p which Mr Ferguson Lacey has guaranteed to be the minimum worth to NCC shareholders of the complicated merger terms. Yesterday the shares shed a further 5p to close at 125p.

Under the deal, NCC's shareholders are to receive a quarter of a share in Simplicity plus a warrant entitling them to buy another 0.142 of a Simplicity share at $20 per share.

Simplicity's shares have been trading at up to $11.5 a share since the deal was announced.

NCG shareholders, would not, however, have to wait until the share price rose to $20 to exercise their warrants. Simplicity's shareholders are to obtain a mixture of cash, loan notes and warrants for their holdings. They can exercise their warrants on surrender at face value of the loan notes. NCC shareholders wishing to do the same could attempt to buy loan notes in the market in the U.S.

Drexel Burnham Lambert, NCC's advisors to the bid, said yesterday that its estimate of the likely price at which the warrants would trade in the U.S., would give a combined value to the share and warrant package at current exchange rates of 168p a share.

Mr. Ferguson Lacey's plans for the group are to utilise its cash resources — some £50m in Simplicity's balance sheet — to expand oil, gas and strategic metal exploration and management through in-house expertise.

He also intends to raise further finance for exploration by selling NCC's portfolio of investment securities and subsidiaries which do not fit in with the energy profile.

Aberdeen increases Old Swan holding

ABERDEEN INVESTMENTS has increased its holding in Old Swan Hotel (Harrogate) by 100,000 shares to 225,000, 9 per cent of the company. Old Swan's share price was 2p higher yesterday at 75p.

Together with an associated company, Investment Intelligence, Aberdeen now has an effective 22 per cent of Old Swan, but Mr Timothy Aitken, Aberdeen's managing director, said yesterday that there was no intention to increase the stake further.

The shares were offered by the market on Monday, he added, and Aberdeen was able to buy them at 68p against a ruling price of 73p. Mr Aitken said further increases would be considered, if offered.

Mr Aitken said Aberdeen had "taken Old Swan in hand" since the acquisition of a 10 per cent stake from Queens Moat Houses in February and an additional 8 per cent holding from Mr Geoffrey Wright, former chairman of Old Swan.

A fortnight ago Aberdeen underwrote a rights issue for Old Swan. This was in line with group policy to expand the range of its corporate finance services, which included the "transformation" of small companies, Mr Aitken said. A £25m conference centre is soon to be completed at the hotel.

Aberdeen is currently negotiating to buy Hume Corporation, the banking operation within the RIT group, for £5.3m. More than £4.7m of this is to be a cash payment raised by a rights issue, and the remainder will be paid in new shares and convertible stock.

Other ventures in the non-banking field by Aberdeen include a stake in Security Centres, a manufacturer of alarm systems. Mr Aitken pinpointed the security and leisure fields as likely areas for group expansion.

F. PRATT ENG./ 600 GROUP

THE 600 GROUP has "no intention" of bidding for the remaining shares in F. Pratt Engineering Corporation, according to Sir Jack Wellings, chairman of the machine tool, metal and engineering company.

Pratt shares rose 12p yesterday to 98p having gained 6p earlier in the week. However Sir Jack confirmed that there had been no change in group policy regarding its 29 per cent holding, which was bought in March this year.

This was also confirmed by Mr Bill Friggins, Pratt's chairman, who said he could see no reason for the share price rise but that the market in his company's shares was limited and small demand could have been responsible for the movement.

Mr. Friggins said that Pratt had this week appointed two directors—Mr Leslie Davies of the 600 Group and Mr Ray Thompson, chairman and managing director of the Richard Lloyd engineering company.

Charles Hill directors united on bid

Mr John Hill, deputy chairman of Charles Hill of Bristol, yesterday dismissed speculation that any member of his board was opposed to the £1.17m bid offer from a consortium headed by Mr Alastair Milne, a director of Phoenix Mining and Finance.

Mr Hill said the group's board met yesterday and was unanimous in the action it had taken. But he added that the directors would not be recommending the bid to shareholders when the offer document is posted. "All we have agreed are the terms of the bid," he explained.

At Stock Beech, the group's Bristol-based company stockbroker, Mr Christopher Moorson described the 100p per share cash offer for the Milne consortium as "inadequate." He said the assets of Charles Hill were considerably in excess of 100p per share.

Mr Hill refused to comment on this valuation. "That's his statement, not mine," he said, referring to Mr Moorson's appraisal.

Mr Alastair Milne yesterday said he was not aware of any opposition from the board of Charles Hill. He added that he was not "seeking a controversial or board-splitting bid."

Shares in Charles Hill closed last night at 122p, down 2p.

HIELD BROTHERS

Shareholders of Hield Brothers are advised to take no action with regard to the increased offers by Gamma Beta Investments and Stroud Riley Drummond until the board writes to them with its views. The directors say they are considering the position with the group's advisers, Charterhouse Japhet.

LONDON TRADED OPTIONS

June 2 Total Contracts: Call 761 (Put 127)

Option	Ex'rcise price	July Closing offer	July Vol.	Oct. Closing offer	Oct. Vol.	Jan. Closing offer	Jan. Vol.	Equity close
BP (c)	390	16	26	30	—	46	1	388p
BP (c)	420	8	—	19	—	34	15	"
BP (c)	460	2	3	—	—	—	—	"
BP (p)	360	12	50	24	1	30	15	378p
BP (p)	390	27	10	40	—	44	5	"
BP (p)	420	50	—	56	—	58	4	"
Com. U'n (c)	140	27	11	31	—	36	—	162p
Com. U'n (c)	160	13	5	17	20	23	—	"
Com. U'n (c)	180	3	10	9	—	14	—	"
Cons. Gld (c)	460	67	10	80	—	90	—	513p
Court'lds (c)	60	12	6	16½	7	19	2	69p
Court'lds (c)	70	5	38	9½	—	13	—	"
Court'lds (c)	80	1½	—	4½	85	7	16	"
GEC (c)	700	18	17	45	2	69	—	688p
Gr'd Met. (c)	160	43	—	45	4	—	—	199p
Gr'd Met. (c)	200	11½	8	17	—	24	—	"
ICI (c)	240	55	10	58	—	—	—	288p
ICI (c)	260	35	20	42	11	—	—	"
ICI (c)	280	25	10	30	10	40	10	"
ICI (c)	300	10	23	20	1	32	1	"
ICI (c)	330	3	20	10	1	21	—	"
Land Sec. (c)	330	72	3	—	—	—	—	398p
Land Sec. (c)	390	16	4	35	—	45	—	"
Land Sec. (c)	420	8	5	21	—	29	—	"
Mks & Sp (c)	100	32	24	—	—	—	—	129p
Mks & Sp (c)	130	7	2	14½	35	20	—	"
Shell (c)	360	24	35	38	—	48	—	388p
Shell (c)	390	12	37	24	1	32	—	"
Shell (c)	420	6	—	15	2	22	—	"

Option	Ex'rcise price	August Closing offer	August Vol.	November Closing offer	November Vol.	February Closing offer	February Vol.	Equity close
Barclays (c)	390	30	—	35	2	48	—	400p
Barclays (c)	420	15	2	20	—	30	—	"
Lasmo (c)	550	62	—	90	2	115	—	572p
Lasmo (c)	600	37	6	68	1	90	—	"
Lasmo (c)	650	20	25	45	—	—	—	"
Lasmo (c)	700	12	1	30	—	—	—	"
Lonrho (c)	90	7½	11	11½	33	14	2	91p
Lonrho (c)	100	3½	15	6½	30	9½	5	"
Lonrho (c)	110	2	54	4½	—	—	—	"
Lonrho (p)	90	5	29	7	4	9	2	"
Lonrho (p)	100	11	—	12½	6	15½	—	"
P & O (c)	140	6	42	11	4	14	—	133p
P & O (c)	160	2¼	—	6	10	—	—	"
Racal (c)	390	15	2	28	—	40	—	370p
Racal (p)	360	14	1	20	—	24	—	370p
RTZ (c)	550	35	4	48	—	58	—	533p

C=Call P=Put

EUROPEAN OPTIONS EXCHANGE

Series	Aug. Vol.	Aug. Last	Nov. Vol.	Nov. Last	Feb. Vol.	Feb. Last	Stock
GOLD C $450	10	19	—	—	3	80	$474
GOLD C $500	—	—	—	—	2	64	"
GOLD C $525	—	—	1	30	—	—	"
GOLD C $550	13	7.50	8	17	—	—	"
GOLD P $450	10	9.50	10	11	—	—	"
GOLD P $475	12	17	—	—	—	—	"
GOLD P $500	—	—	6	37	—	—	"

Series	Vol.	July Last	Vol.	Oct. Last	Vol.	Jan. Last	Stock
ABN C F.300	13	1.20	—	—	—	—	F.276.50
AKZO C F.20	26	3.70	—	—	—	—	F.23.30
AKZO C F.22.50	—	—	11	3.20	—	—	"
AKZO C F.25	—	—	142	2	—	—	"
AMRO C F.55	—	—	10	2.10	10	5	"
AMRO C F.60	—	—	12	1	—	—	F.50.70
HEIN C F.55	24	1.20	—	—	—	—	"
HEIN C F.60	—	—	—	—	45	1.80	F.51.70
HEIN P F.50	18	1.30	38	2	—	—	"
HEIN P F.55	50	4	—	—	—	—	"
HOOG C F.17.50	30	1.60	39	3	—	—	F.18.20
HOOG C F.20	—	—	134	1.80	—	—	"
HOOG C F.22.50	—	—	50	0.60	—	—	"
IBM C $60	13	24½	—	—	—	—	$60.10
KLM C F.110	45	28.50	—	—	—	—	F.108.10
KLM C F.120	42	21 B	13	35.50	—	—	"
KLM C F.130	89	15	—	—	—	—	"
KLM C F.140	197	9.90	28	14	23	18.30	"
KLM P F.90	47	0.20	—	—	—	—	"
KLM P F.100	26	0.60	—	—	—	—	"
KLM P F.110	8	1.80	165	5 B	—	—	"
KLM P F.120	46	3.30	16	8.50	—	—	"
KLM P F.140	26	12	—	—	—	—	"
NATN C F.120	—	—	10	2.40	—	—	"
PHIL C F.15	10	8	—	—	—	—	F.107.30
PHIL C F.17.50	10	6	68	6.20	—	—	F.85.20
PHIL C F.20	506	3.70	306	4.30	71	8	"
PHIL C F.22.50	950	1.60	760	2.60	420	5.20	"
PHIL C F.25	362	0.60	1162	1.50	174	3.80	"
PHIL P F.22.50	—	—	86	0.70	26	0.80	"
PHIL P F.25	10	2.20 A	108	2	26	3.30	"
RD C F.80	81	6.90	19	9.20	—	—	F.84.70
RD C F.90	270	2.10	13	4	—	—	"
RD C F.95	220	0.90	—	—	—	—	"
RD C F.100	37	0.40	104	1.90	10	3.80	"
RD P F.80	131	1.50 B	82	3.60	—	—	"
RD P F.90	92	6.40	40	8	45	9.80	"
RD P F.95	128	10.80	—	—	—	—	"
UNIL C F.100	17	14.70	31	16.50	30	17.50	"
UNIL C F.160	—	—	12	6.80	—	—	F.145

Series	Aug. Vol.	Aug. Last	Nov. Vol.	Nov. Last	Feb. Vol.	Feb. Last	Stock
BOEI C $30	8	3½	—	—	—	—	$33½
MANN C DM.140	10	6.50	—	—	—	—	DM144.80

TOTAL VOLUME IN CONTRACTS 8067

A=Asked B=Bid C=Call P=Put

Earnings per share rise by over 18%

Points from the interim statement by the Chairman, Sir Gerald Thorley, TD, FRICS.

✻ Group profit for the Half-Year shows a satisfactory improvement.

✻ Building work has been completed on two further major developments in the United Kingdom—The Friary, Guildford, to be formally opened on June 15th and the West One shop and office development in Oxford Street, London, where more than half of the shopping area has already been leased and terms have been agreed to let the 45,000 sq.ft. of offices.

✻ The Ardilaun Centre, comprising 130,000 sq.ft. net of offices at St. Stephen's Green, Dublin, will be completed by the end of 1981 and is fully let.

✻ As part of our continuing development programme, we are increasing our investment in Dallas, U.S.A. and are about to commence an office development in Melbourne, Australia.

Summary of Group Results

(Half-year ended 31st March 1981)

	½-year to March 1981	½-year to March 1980	Full year to Sept. 1980
	£'000	£'000	£'000
Gross rents and other income	37,247	31,246	63,474
Earnings before tax	12,676	10,395	20,993
Earnings attributable to Ordinary Shares	7,460	6,172	12,645
Earnings per share fully diluted	4.4p	3.7p	7.5p
Interim dividend (net)	2.00p	1.75p	5.75p

MEPC Limited, Brook House, 113 Park Lane, London W1Y 4AY.

$ stays strong

Dollar remained very firm reflecting the upward trend in U.S. interest rates, and nervousness about the situation in Poland and political uncertainties in West Germany. News that the New York Federal Reserve Bank was draining funds from the banking system with Federal funds standing at 19½ per cent gave renewed impetus to the U.S. currency, which was initially boosted by the rise in Eurodollar interest rates.

Sterling weakened against major currencies in general, despite improving against the D-mark, and fell to the lowest level for over two years against the dollar.

European currencies lost ground to the strong dollar, especially the D-mark, which fell to a four-year low despite the improvement in West Germany's April trade figures. Nervousness about political events in Germany, and rumours of Saudi Arabian unwillingness to lend more money in the face of Bonn's refusal to sell arms depressed the German currency.

DOLLAR — trade-weighted index (Bank of England) rose to 107.9 from 106.9. The U.S. currency rose to a four-year high of $2.3720 against the D-mark, before closing at DM 2.3710, compared with DM 2.3325 on Monday. The dollar rose to SwFr 2.1010 from SwFr 2.0725 in terms of the Swiss franc, and to Y223.65 from Y222.25 against the Japanese yen.

STERLING — trade-weighted index (Bank of England) fell to 98.1 from 98.3, after opening at 98.3 and falling to 98.2 at noon. The pound opened at $2.0340-$2.0350 against the dollar, but improved to $2.0400 at noon, and touched a peak of $2.0460-2.0470 in the afternoon. It closed at $2.0375-2.0385, the lowest finishing level since March 23, 1979, and a fall of 2 cents on the day.

D-MARK—Strongest member of the European Monetary System, but very weak against the dollar, partly because the sharp fall of the French franc had tended to pull down other EMS currencies. Renewed fears about Poland have also tended to depress the German unit but the present rise in U.S. interest rates remains the major market factor—The D-mark was fairly weak at the Frankfurt fixing, losing ground to the dollar, sterling and most members of the EMS. News of a sharp improvement in West Germany's trade and balance of payments position in April and speculation of a possible rise in the Bundesbank special Lombard rate had less impact than the upward trend in Eurodollar interest rates, which kept the dollar strong against all major European currencies. It was also pointed out that the April trade surplus of DM 3.301bn was inconsistent with other economic factors, and that the trade figures may soon return to a deficit. The U.S. currency rose to a four-year high of DM 2.3636 from DM 2.3263 at the fixing, and touched DM 2.3720, before easing to DM 2.3575 at the close.

FRENCH FRANC—Very weak against other major currencies following the Socialist victory in the Presidential election. The determination of the Bank of France to defend the franc by way of intervention and a sharp rise in interest rates has led to an improvement against the dollar and within the EMS however—The franc improved within the EMS yesterday, finishing around the middle of the system. The D-mark fell to FFr 2.3754 from FFr 2.3823 at the Paris fixing. On the other hand the dollar was very strong, rising to an all time high of FFr 5.6265 from FFr 5.5380 at the fixing, before easing to FFr 5.6025 in the late afternoon. Trading was described as relatively calm, with the rise of the U.S. currency attributed to the sharp increase in U.S. interest rates. Sterling was also firm, rising to FFr 11.4630 from FFr 11.4310 at the fixing, but falling to FFr 11.43 towards the close.

THE DOLLAR SPOT AND FORWARD

June 2	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	2.0340-2.0470	2.0375-2.0385	1.12-1.22c dis	-6.88	3.15-3.25dis	-6.28
Ireland†	1.5490-1.5630	1.5510-1.5530	0.30-0.40c dis	-2.71	0.95-1.05dis	-2.58
Canada	1.2068-1.2078	1.2070-1.2073	0.14-0.17c dis	-1.54	0.30-0.35dis	-1.08
Nethlnd.	2.6160-2.6345	2.6160-2.6210	1.45-1.35c pm	6.38	4.25-4.15 pm	6.38
Belgium	38.40-38.58	38.40-38.42	7-4c pm	1.71	20-15 pm	1.82
Denmark	7.4120-7.4575	7.4525-7.4550	1.60-1.35ore pm	2.37	5.50-5.00 pm	2.82
W. Ger.	2.3500-2.3720	2.3705-2.3715	1.24-1.19pf pm	6.15	3.35-3.28 pm	5.59
Portugal	82.15-82.50	82.30-82.50	par-30c dis	-2.86	20pm-60dis	-1.28
Spain	83.40-83.75	83.60-83.70	20-35c dis	-3.52	45-65 dis	-2.35
Italy	1.170¾-1.175¾	1.170¾-1.171¾	4-5 lire dis	-4.60	13-15 dis	-4.77
Norway	5.7830-5.8190	5.8120-5.8140	2.45-1.95ore pm	4.54	7.35-6.85 pm	4.88
France	5.5800-5.6300	5.5875-5.5925	2½-3¼c dis	-8.16	4-5 dis	-3.21
Sweden	4.9970-5.0100	5.0090-5.0100	1.05-0.85ore pm	2.27	3.50-3.30 pm	2.71
Japan	223.00-224.50	223.60-223.70	2.20-2.05y pm	11.40	5.90-5.75 pm	10.41
Austria	16.67-16.75	16.68½-16.70½	10.00-9.50gro pm	5.66	27.00-23.00pm	5.99
Switz.	2.0836-2.1020	2.1005-2.1015	1.77-1.67c pm	9.82	4.47-4.37 pm	8.41

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

THE POUND SPOT AND FORWARD

June 2	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.0340-2.0470	2.0375-2.0385	1.12-1.22c dis	-6.89	3.15-3.25dis	-6.28
Canada	2.4560-2.4730	2.4595-2.4605	1.45-1.55c dis	-7.32	4.20-4.35dis	-6.95
Nethlnd.	5.35-5.38	5.36-5.37	½c pm-½ dis	-0.28	¾ pm-½ dis	0.09
Belgium	78.20-78.90	78.25-78.35	30-40c dis	-5.36	80-90 dis	-4.34
Denmark	15.15-15.21	15.20-15.21	4¾-5¼ore dis	-4.09	11½-13½ dis	-3.29
Ireland	1.3130-1.3200	1.3140-1.3155	0.40-0.52p dis	-4.20	1.15-1.25dis	-3.71
W. Ger.	4.80½-4.84½	4.82¼-4.83¼	⅛pf pm-¼ dis	-0.31	¼-¾ dis	-0.41
Portugal	126.20-127.30	126.85-127.15	65-135c dis	-9.44	150-235 dis	-6.06
Spain	190.50-191.40	190.65-190.85	145-180c dis	-10.22	400-445 dis	-8.38
Italy	2.389-2.396	2.392-2.393	18½-20½ lire dis	-9.78	54-57 dis	-9.28
Norway	11.80-11.85	11.81½-11.82½	⅞-2½ore dis	-1.71	2¾-4½ dis	-1.18
France	11.40-11.50	11.40½-11.41½	13½-14½c dis	-14.72	30¾-31¾dis	-10.95
Sweden	10.17-10.22	10.17½-10.18½	11-12ore dis	-13.55	25-26 dis	-10.01
Japan	452-460	455½-456½	2.05-1.60y pm	4.80	5.40-4.90 pm	4.52
Austria	34.00-34.20	34.05-34.10	3gro pm-2 dis	0.18	4 pm-7 dis	-0.18
Switz.	4.26½-4.30½	4.27¼-4.28¼	1¾-1¾c pm	3.50	3¼-2¼ pm	2.57

Belgian rate is for convertible francs. Financial franc 78.60-79.70. Six-month forward dollar 4.65-4.95c dis, 12-month 7.00-7.10c dis.

CURRENCY MOVEMENTS

June 2	Bank of England Index	Morgan Guaranty Changes%
Sterling	98.1	-27.1
U.S. dollar	107.9	+1.6
Canadian dollar	87.1	-17.6
Austrian schilling	111.4	+21.0
Belgian franc	105.5	+9.1
Danish krone	85.7	-12.6
Deutsche mark	118.6	+37.8
Swiss franc	133.4	+77.4
Guilder	108.5	+18.8
French franc	83.1	-11.3
Lira	57.7	-55.7
Yen	142.9	+37.5

Based on trade weighted changes from Washington agreement December, 1971. Bank of England Index (base average 1975=100).

CURRENCY RATES

June 1	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	12	0.567599	0.639250
U.S. $	14	1.17124	1.09370
Canadian $	18.68	1.41193	1.31473
Austria Sch	6¾	Unavail	17.9667
Belgium F.	13	44.3800	41.4485
Danish K.	11	8.57349	8.00039
D mark	7½	2.72466	2.54175
Guilder	9	3.02590	2.82556
French Fr.	9½	6.48633	6.05470
Lira	19	1355.71	1265.68
Yen	6¼	260.952	242.255
Norwgn. Kr.	9	6.72059	6.27179
Spanish Pta.	8	107.850	100.784
Swedish Kr.	12	5.78101	5.40701
Swiss Fr.	5	2.42505	2.26231
Greek Dr'ch.	20½	—	62.0289

OTHER CURRENCIES

June 2	£	$		£ Note Rates
Argentina Peso	—	—	Austria	33.85-34.20
Australia Dollar	1.7950-1.7990	0.8795-0.9800	Belgium	79.60-80.40
Brazil Cruzeiro	174.75-175.75	85.80-86.23	Denmark	15.08-15.23
Finland Markka	8.96-8.98	4.4140-4.4160	France	11.42-11.50
Greek Drachma	115.75-116.75	57.60-57.80	Germany	4.80½-4.83½
Hong Kong Dollar	11.17-11.19	5.4790-5.4810	Italy	2340-2385
Iran Rial	162.20*	79.50*	Japan	455-462
Kuwait Dinar(KD)	0.557-0.576	0.2793-0.2795	Netherlands	5.33½-5.36½
Luxembourg Fra.	78.25-78.35	38.40-38.43	Norway	11.76-11.864
Malaysia Dollar	4.80-4.81	2.3545-2.3565	Portugal	124-127
New Zealand Dlr	2.3455-2.3505	1.1485-1.1495	Spain	184¼-196½
Saudi Arab. Riyal	6.90-6.96	3.3935-3.3955	Sweden	10.20-10.30
Singapore Dollar	4.40-4.41	2.1595-2.1615	Switzerland	4.26-4.30
Sth African Rand	1.7365-1.7385	0.8520-0.8530	United States	2.03-2.04
U.A.E. Dirham	7.48-7.54	3.6710-3.6730	Yugoslavia	75-82

Rate given for Argentina is free rate. * Selling rate.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU June 2	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	40.7985	41.5154	+1.76	+1.40	±1.5361
Danish Krone	7.91917	8.01552	+1.22	+0.86	±1.8413
German D-Mark	2.54502	2.54639	+0.05	-0.31	±1.1336
French Franc	5.99526	6.04349	+0.80	+0.44	±1.3638
Dutch Guilder	2.81318	2.82825	+0.54	+0.18	±1.5159
Irish Punt	0.685145	0.693754	+1.26	+0.90	±1.5682
Italian Lira	1262.92	1283.63	+0.06	+0.06	±4.1116

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

EXCHANGE CROSS RATES

June 2	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	2.038	4.853	456.0	11.41	4.265	5.365	2393.	2.460	78.30
U.S. Dollar	0.491	1.	2.371	223.7	5.598	2.101	2.632	1174.	1.207	38.42
Deutschemark	0.207	0.422	1.	94.36	2.361	0.886	1.110	495.1	0.509	16.20
Japanese Yen 1 000	2.193	4.469	10.60	1000.	25.02	9.391	11.77	5247.	5.385	171.7
French Franc 10	0.876	1.786	4.235	399.6	10.	3.753	4.702	2097.	2.156	68.62
Swiss Franc	0.234	0.476	1.128	106.5	2.66₉	1.	1.253	558.7	0.574	18.28
Dutch Guilder	0.186	0.380	0.901	85.00	2.127	0.798	1.	445.9	0.459	14.59
Italian Lira 1,000	0.418	0.852	2.020	190.6	4.769	1.790	2.242	1000.	1.028	32.72
Canadian Dollar	0.407	0.828	1.964	185.4	4.638	1.741	2.181	972.6	1.	31.83
Belgian Franc 100	1.277	2.603	6.172	582.4	14.57	5.469	6.852	3056.	3.142	100.

FT LONDON INTERBANK FIXING (11.00 a.m. JUNE 2)

3 months U.S. dollars		6 months U.S. dollars	
bid 18 5/16	offer 18 11/16	bid 17 1/8	offer 17 1/4

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

June 2	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Belgian Franc Convertible	Japanese Yen
Short term	11⅛-11⅝	19-19¼	19-20	11⅞-12	1⅛-2	11⅛-11⅝	21-25	18-20	14-16	6½-7
7 days' notice	11⅝-11⅞	19-19¼	19-20	11⅞-12	5¼-6¼	11⅝-11⅞	23-25	19-21	14-16	6⅞-7⅛
Month	12⅛-12¼	18¼-18½	18¾-19⅛	9⅞-10	9⅞-10	12⅛-12⅜	24-25⅛	20½-21½	16¼-16⅜	7⅛-7⅜
Three months	12⅛-12⅜	18⅛-18¾	18¾-19⅛	10-10⅛	10-10⅛	12⅜-13	25¼-24½	21-22	16¼-16¾	7⅜-7⅝
Six months	12⅛-12⅜	17¼-17⅝	18¾-19	10⅛-10⅜	10⅛-10⅜	12⅛-13⅛	20-21	21-22	16¼-16¾	7⅛-7⅜
One Year	12⅛-12⅜	16⅜-16⅝	16¾-17⅛	12-12⅛	9⅞-9⅞	12⅛-13⅛	18-19	20¾-21¾	15⅛-16¼	8¼-8½

SDR linked deposits: one-month 15⅛-15⅝ per cent; three-months 15⅞-15¹³⁄₁₆ per cent; six-months 14¹⁵⁄₁₆-14¹⁵⁄₁₆ per cent; one-year 14⅛-14⅜ per cent.
ECU linked deposits: one-month 15⅞-16⅛ per cent; three-months 15⅞-15¹⁵⁄₁₆ per cent; six-months 14¹³⁄₁₆-15⅛ per cent; one-year 14⅞-14¹³⁄₁₆ per cent.
Asian $ (closing rates in Singapore): one-month 18-18⅛ per cent; three-months 18⅛-18⅜ per cent; six-months 17-17⅛ per cent; one-year 16¹³⁄₁₆-16⅞ per cent.
Long-term Eurodollar two-years 15⅞-16⅛ per cent; three-years 15⅞-16⅛ per cent; four-years 15⅞-16⅛ per cent; five-years 15¾-16 per cent; nominal closing rates. Short-term rates are call for U.S. dollars, Canadian dollars and Japanese yen; others two-days' notice.
The following nominal rates were quoted for London dollar certificates of deposit: one-month 17.90-18.00 per cent; three-months 17.80-17.90 per cent; six-months 16.65-16.75 per cent; one-year 15.90-16.10 per cent.

INTERNATIONAL MONEY MARKET

Belgian rates ease

Belgian Treasury bill rates were cut for the second day in succession in Brussels yesterday. One, two and three-month bills were reduced by a further quarter point to 16½ per cent, having been cut by a similar amount on Monday. This brings them more into line with other market rates following the three one point reductions in the official discount rate to 13 per cent since April. Although it remains the weakest member of the European Monetary System, the Belgian franc has shown some improvement recently and is well within its divergence limit.

In Amsterdam the Dutch central bank announced a special advances facility for the period from June 4 to June 17. This is the authorities' normal way of injecting funds into the market. Details are to be announced later, with subscription taking place this morning.

In Frankfurt call money was quoted at 12.05 per cent compared with 12 per cent on Monday. Yesterday's rate was above the special Lombard rate of 12 per cent and with the Bundesbank holding a central council meeting tomorrow, there may be increased speculation over possible credit moves to counter the continued strength in U.S. interest rates.

In Paris call money was unchanged at 20 per cent. Call money has remained at this level since May 22 when the authorities increased the money market intervention rate to 22 per cent.

UK MONEY MARKET

Large help

Bank of England Minimum Lending Rate 12 per cent (from March 10 1981)

Day to day credit was in short supply in the London money market yesterday and the authorities gave assistance on a large scale. This comprised small purchases of Treasury bills and local authority bills as well as a moderate amount of eligible bank bills outright. Discount houses were paying around 11¼ per cent for secured call loans at the start, with later balances taken as low as 4 per cent. The market was faced with the unwinding of a previous sale and repurchase agreement involving a moderate amount of bills and a small number of bills maturing in official hands. On the other hand, banks brought forward balances a small way above target and government disbursements exceeded revenue transfers to the Exchequer by a small amount.

GOLD

Weaker trend

Gold fell $6 to close at $475-$478 in the London bullion market yesterday. It opened at $474-477 and showed little movement throughout the day, falling to a low of $472-474, and closing around the highest level. The metal eased during the morning, but received some buying support later in the day with the opening of the New York market. High U.S. interest rates remained the dominant factor depressing gold.

In Paris the 12½ kilo gold bar was fixed at FFr 97,500 per kilo ($538.97 per ounce) in the afternoon, compared with FFr 97,000 ($536.83) in the morning, and FFr 96,000 ($539.16) Monday afternoon.

In Frankfurt the 12½ kilo bar was fixed at DM 35,810 per kilo ($472.03 per ounce), compared with DM 35,900 ($480.30) previously, and finished at $472-$475 against $482-485.

In Zurich gold closed at $473-$476, compared with $482-485.

	June 2		June 1	
Gold Bullion (fine ounce)				
Close	$475-478	(£231½-233)	$481-484	(£233½-235)
Opening	$474-477	(£233¼-233¾)	$480-483	(£231¼-233¾)
Morning fixing	$475.50	(£231.937)	$481.25	(£232.864)
Afternoon fixing	$474	(£232.729)	$483.85	(£234.496)
Gold Coins				
Krugerrand	$491-492	(£240-240½)	$496-497	(£240¾-241¼)
1/2 Krugerrand	$253-254	(£123¾-124½)	$255¾-256¾	(£124-124½)
1/4 Krugerrand	$129-130	(£63-63½)	$130½-131½	(£63¼-63¾)
1/10 Krugerrand	$52½-53½	(£25¾-26¼)	$53¼-54¼	(£25¾-26¼)
Maple Leaf	$482-484	(£235¾-236¾)	$486½-488½	(£236-237)
New Sovereigns	$119¼-120	(£58¼-58¾)	$120¼-121	(£58¼-58¾)
King Sovereigns	$125-127	(£61¼-62¼)	$127-129	(£61¾-62¾)
Victoria Sovs	$125-127	(£61¼-62¼)	$127-129	(£61¾-62¾)
French 20 francs	$121-127	(£59¼-62)	$136-141	(£66-68½)
50 pesos Mexico	$584-591	(£285½-289)	$593-603	(£287¾-292½)
100 Cor. Austria	$453-459	(£221½-224½)	$462-472	(£224¼-229)
$20 Eagles	$575-581	(£281½-284)	$579-587	(£281-284¾)

LONDON MONEY RATES

June 2 1981	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury Bills ◆	Eligible Bank Bills ◆	Fine Trade Bills ◆
Overnight	—	1-11⅝	11⅛	—	—	10-11⅞	4-11⅝	—	—	—
2 days' notice	—	—	11¼	—	—	—	—	—	—	—
7 days' or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	11⅝-11¾	11⅞-12	—	12	11⅞-12¼	11¼-11⅜	—	—	—
One month	12⅛-12	12⅛-12¼	12-12⅛	13⅛-12⅞	12⅞	12⅝	11⅜	11⅛	11⅜	12⅛
Two months	12⅛-12⅛	12⅛-12⅜	—	13¼-13⅞	12⅝	12¾-12⅞	11⅝	11⅛	11¼	12⅛
Three months	12⅜-12⅝	12⅞-13	12⅜-12⅞	13¼-12⅞	12⅝	13¼-12⅞	11¾	11⅜	11¾	12⅛
Six months	12⅝-12⅞	12⅝-13⅛	12⅛-12⅝	12⅝-12¼	13	13	—	—	11¾-11½	12¼
Nine months	12⅝ 12⅞	13⅜ 13¾	—	13⅝-13⅛	13	13	—	—	—	—
One year	12¾-12⅝	12¾-13⅛	13	13⅛-12⅞	13⅛	13¼	—	—	—	—
Two years	—	—	13⅝	—	—	—	—	—	—	—

Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates nominally three years 13¾ per cent; four years 13⅞ per cent; five years 14 per cent. ◆ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 11⅛-11¹³⁄₁₆ per cent; four-months trade bills 12½ per cent.

Approximate selling rate for one-month Treasury bills 11⁷⁄₃₂ per cent; two-months 11¹⁵⁄₃₂ per cent; three-months 11¹⁵⁄₃₂ per cent. Approximate selling rate for one-month bank bills 11⅛-11¹³⁄₃₂ per cent; two-months 11⅛-11¹⁵⁄₃₂ per cent; three-months 11¹³⁄₃₂ per cent; one-month trade bills 12¼ per cent; two months 12¼ per cent and three-months 12¼ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 12½ per cent from June 1, 1981. Clearing Bank Deposit Rates for sums at seven days' notice 9 per cent. Clearing Bank Rates for lending 12 per cent. Treasury Bills: Average tender rates of discount 11.4452 per cent.

MONEY RATES

NEW YORK	
Prime Rate	20-20½
Fed. Fund	19⅜-19⅝
Treasury Bills (13-week)	15.44
Treasury Bills (26-week)	14.40
GERMANY	
Special Lombard	12.0
Overnight Rate	12.05
One month	12.85
Three months	13.25
Six months	13.325
FRANCE	
Intervention Rate	22
Overnight Rate	20
One month	—
Three months	—
Six months	—
JAPAN	
Discount Rate	6.25
Call (Unconditional)	6.9375
Bill Discount (three-month)	7.46875

هكذا من الأصل

International Paint

Eleven Years Progress

Dividend
The Directors have proposed a final dividend for 1980/81 of 2.545p per share, which is equivalent to a gross dividend of 3.635p, making a total for the year of 5.007p. (1979/80-4.354p).

Results
Results improved for the eleventh successive year with an increase in profit before tax of 14.7%. The profit before tax as shown by current cost accounts is £17.6m. (1980-£12.4m.)—an increase of 41.9%.

Excellent results overseas more than compensated for the effects of recession on parts of the UK business.

The strong cash position of the Group further improved.

New investment during the year included the acquisition of a majority holding in a Brazilian powder coatings company and the establishment of a joint venture company in South Korea.

Meeting
The AGM of The International Paint Company Limited will be held on 14th July, 1981 at Henrietta House. The Annual Report will be posted on 17th June 1981. Copies will be available from the Company Secretary.

Group Results Year to 31st March	1981 £m	1980 £m	% Improvement
Sales	267.6	239.5	11.7
Trading profit	21.1	18.7	12.8
Net interest receivable	1.7	1.3	
Associated companies	0.6	0.4	
Profit before tax	23.4	20.4	14.7
Tax	7.0	5.6	
Profit after tax	16.4	14.8	
Minority interest	2.5	1.7	
	13.9	13.1	
Extraordinary items	—	2.8	
Profit attributable to shareholders	13.9	15.9	
Dividend	2.6	2.2	
Profit retained	11.3	13.7	
Earnings per share	18.90p	17.82p	

Sales	£m
1981	268
1980	239
1979	217
1978	214
1977	198
1976	157
1975	129
1974	97
1973	82
1972	67
1971	65

Profit before tax	£m
1981	23.4
1980	20.4
1979	19.2
1978	18.7
1977	17.6
1976	14.7
1975	10.5
1974	7.1
1973	5.3
1972	3.2
1971	2.7

Net assets employed	£m
1981	98
1980	90
1979	79
1978	73
1977	66
1976	54
1975	43
1974	36
1973	31
1972	27
1971	26

International Paint
Henrietta House, 9 Henrietta Place, London W1A 1AD

The Beauford Group

RESULTS FOR YEAR ENDED 31st DECEMBER 1980

	£
Profit of U.K. companies before tax	332,581
Trading loss of Beauford Industries Inc.	295,392
Group profit before tax	37,189
Tax credit	247,747
Profit after tax	284,936
Extraordinary items less related tax	(594,076)
Loss for the year	309,140
Interim dividend paid of 0.7p per share	22,750
Reduction in reserves	331,890

From the statement by the Chairman, Mr. G. Crawford:

The disappointing results are attributable to the U.S. operation which has now been discontinued. The loss of £309,140 is arrived at after providing for closure costs and terminal losses of £594,076 in respect of that operation.

Excluding the American subsidiary, the Group returned pre-tax profits of £332,581 in 1980 and continues to trade profitably.

In the absence of unforeseen circumstances, the Board anticipates that the Company will pay a dividend in respect of the current year.

THE BEAUFORD GROUP LIMITED
CLECKHEATON, WEST YORKSHIRE BD19 3HY

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FIRST CASTLE ELECTRONICS

FIRST CASTLE ELECTRONICS LIMITED

"The year under review has been the most eventful and important in the history of our Company."
L. J. Connor — Chairman

PROFITS BEFORE TAX INCREASE 51% to £530,884

Earnings per share improve 31% to 7.06p Net Dividend increased by 45% from 1.236p to 1.792p payable on the enlarged share capital.

"Although turnover and profits were lower in the piano division the electronics division significantly improved its contribution. This was achieved through internal growth and latterly from the acquisition of Fleetworld Limited. The order book for the electronics companies is healthy and further expansion through acquisition is planned."

The Annual General Meeting will take place in Liverpool on June 12th. For further information concerning the Company, a copy of the Report and Accounts can be obtained from:

The Company Secretary,
First Castle Electronics Ltd.,
Castle Chambers,
Castle Street,
Liverpool. L2 9TB

TYSONS (CONTRACTORS) LIMITED

Results for the year ended 31st December, 1980

	1980 £	1979 £
Group Turnover	21,692,870	14,241,349
Group Profit/(Loss) before Taxation	155,676	(405,394)
Taxation	(226,243)	(46,655)
Group Profit/(Loss) after Taxation	381,919	358,739
Minority Interest	—	(5,050)
	381,919	(353,689)
Dividend	105,875	105,875
Retained in Group	276,044	(459,564)
Earnings per Share	7.64p	(7.07p)

The Annual General Meeting of the Company will be held at the Atlantic Tower Hotel, Chapel Street, Liverpool, on the 3rd July 1981.

The proposed First and Final Ordinary Dividend will be paid on the 4th July 1981 to Shareholders on the Register at the close of business on the 5th June 1981.

APPOINTMENTS

Dynamics Group changes at British Aerospace

BRITISH AEROSPACE DYNAMICS GROUP has made the following director-level changes.

Mr S. A. Smith, group executive director previously responsible at group headquarters at Stevenage for personnel and administration, returns to Bristol division as director and general manager in charge of site management, manufacturing and quality product support and accounts.

Mr B. J. Rosser, executive director, strategic, army and air weapons, is appointed a divisional director and projects director at Bristol, to control all projects.

Mr G. J. Felton, executive director, systems engineering, leaves Bristol to take up a new position at Hatfield division as weapons project director.

Mr J. A. Holt, executive director, development engineering, becomes executive director engineering. He will take over those departments that were the responsibility of Mr. Felton.

★

Mr A. Oscroft and **Mr R. Harper** have been appointed directors of the CREDIT INSURANCE ASSOCIATION and Mr Oscroft has also become managing director of INVESTMENT INTERNATIONAL INSURANCE (MANAGERS). Both companies are part of the Hogg Robinson Group.

★

Mr Andrei P. Vandoros, vice-president, has been named head of the shipping group in London for CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO. He succeeds **Mr Edward L. Harris**, who has formed his own independent financial consultancy for shipping companies.

★

Mr Mark Samuels, managing director of P-E Computer Services, has been appointed to the board of P-E INTERNATIONAL.

★

The following appointments have been made to the Wine Standards Board of the VINTNERS' COMPANY. **Mr H. D. B. Hawksley**, chairman in place of the late Sir Louis Petch. **Mr Julian Anderson**, a member.

★

Mr Roderick Collins has been appointed manager, at TRADE DEVELOPMENT BANK, London branch, with responsibility for investing management.

★

Mr Nigel Ashurst has been appointed financial director by VOLUMATIC, a subsidiary of Halma.

★

Mr C. J. Whittles has been appointed managing director of PROFILE EXPANDED PLASTICS, a subsidiary of Pentos Home and Office Products Group.

★

Mr Peter Glennon has been appointed contracts director of R. FOX AND SONS.

★

WEDA PUMP (UK), of Manchester, has appointed **Mr Peter Dunn** as managing director of its UK operations.

★

Mr Nick Gent, a director of Vine Products, has been elected chairman of the NATIONAL ASSOCIATION OF BRITISH WINE PRODUCERS.

★

Mr Stanley G. Maskell, principal scientist with Harcostar, has been elected chairman of the London section of the PLASTICS AND RUBBER INSTITUTE for 1981-82.

★

Mr F. R. Jewson, director of Facade Hoists, has been elected chairman of the SUSPENDED ACCESS EQUIPMENT MANUFACTURERS ASSOCIATION for 1981-82. The new vice-chairman is **Mr P. J. Cole**, technical director of Cradle Runways.

★

Mr D. A. Roberts, **Mr K. A. James** and **Mr M. A. Oxlade** have been appointed partners of GILBERT ELIOTT & CO., stockbrokers, from July 1.

★

Mr Stanley Field, chairman of WILLIAM BAIRD for the past 20 years, has now become president and remains a director. **Mr Donald Parr**, chief executive of Baird Textile Holdings, has been appointed chairman of William Baird and **Mr D. J. Grant**, chief executive of Darchem, has been made deputy chairman.

★

Mr Alan Carnell has been appointed commercial director of RACAL-DECCA.

★

STANDARD TELEPHONES AND CABLES has appointed **Mr Peter Breen** as director, Business Systems and **Mr David Thomas** as general manager, Exacta Circuits.

★

Mr R. E. Ford has been appointed a non-executive director of HILTCROFT HOLDINGS. Until its recent acquisition, Mr Ford was chairman and chief executive of Negretti & Zambra.

★

Mr R. G. Matthews has been appointed secretary of LANCASHIRE & YORKSHIRE REVERSIONARY INTEREST COMPANY a subsidiary of General Accident. He succeeds **Mr W. B. Battrick** who retired as manager and secretary at the end of May.

★

Mr Peter J. Ashton has been appointed vice-president of LOMBARD-WALL INTERNATIONAL, London, where he will manage institutional investment accounts.

★

Mr K. D. Dixon (general manager) and **Mr G. Davies** (secretary) have been appointed directors of SILVERTOWN BATTERIES.

★

Mr P. L. Rome is to become deputy chairman of MORGANITE INTERNATIONAL on July 1. He will be succeeded as managing director by **Mr P. I. Harta** and **Mr C. Lunn** is to be an executive director from that date.

★

Mr John E. Simpson has become managing director of ANGLIA HANDLING SERVICES, a subsidiary of Biggs Wall & Co. He remains managing director of member company Sandem Web Slings.

★

Mr G. L. P. Kidson has been appointed to the Board of GODSELL (LDA).

CONTRACTS

Philips Business Systems win £2m terminal order

Barclays Bank has signed a contract with **PHILIPS BUSINESS SYSTEMS** for 1,000 PTS 6000 bank terminals worth more than £2m, with a possible further delivery of 2,500 installations after initial trials are completed. This would bring the total order value to £7m. The terminals are part of the Philips financial terminal range and have been specially designed and developed in Britain to Barclays' specification.

★

PYE TELECOMMUNICATIONS has been awarded a contract valued at £1.2m to supply the Trent Regional Health Authority with mobile communications equipment. It is claimed that the contract will be the largest ambulance radio telephone system of its kind ever installed in the UK, serving 5,700 sq miles.

★

NCR has received its first order worth in the region of £150,000 for the 1-9000 range of interactive computers from the NG Bailey Organisation, which has ordered eight 1-9020s which will form the basis of a distributed processing network throughout the UK by offering a local processing capability to eight NG Bailey regional offices.

★

EDCEL ELECTRONICS has been awarded a £200,000 plus order to supply a 900 kVA uninterruptible power supply system to BL Systems at Redditch. The three Series 5300 modules consisting of charger/rectifier and inverter with static by-pass switch, and a battery bank of 576 cells, is to be installed in September to provide a continuous, regulated power supply to BL Systems data centre which houses several of the company's main frame computers.

★

BL is the first car manufacturer to place an order for the **HALL AUTOMATION** CompArm robot paint spraying system. This is to be used on the Pressed Steel Fisher, Cowley, AB paintline to spray a PVC underseal on cars. Costing about £135,000, the order consists of two six-axis spraying robots and additional equipment. One CompArm will be mounted on each side of the conveyor and will spray completely the underside of the car body as it passes through the paint booth. CompArm is "taught" the movements required to paint each type of car body by the use of a lightweight teach arm which is supplied with each unit. Ford Motor Company has also ordered a CompArm system for installation at Halewood.

★

To handle its promotional mailing shots, the Reader's Digest Association is to install a **SPERRY UNIVAC 0777** laser-based, high speed printing system. It will be used by the customer and computer services department, to produce material for promoting the magazine and a range of books, records and cassettes. Later it is planned to handle annual subscription renewals. The laser printer will take over from several line printers now used to produce printout from data processed on an IBM mainframe.

★

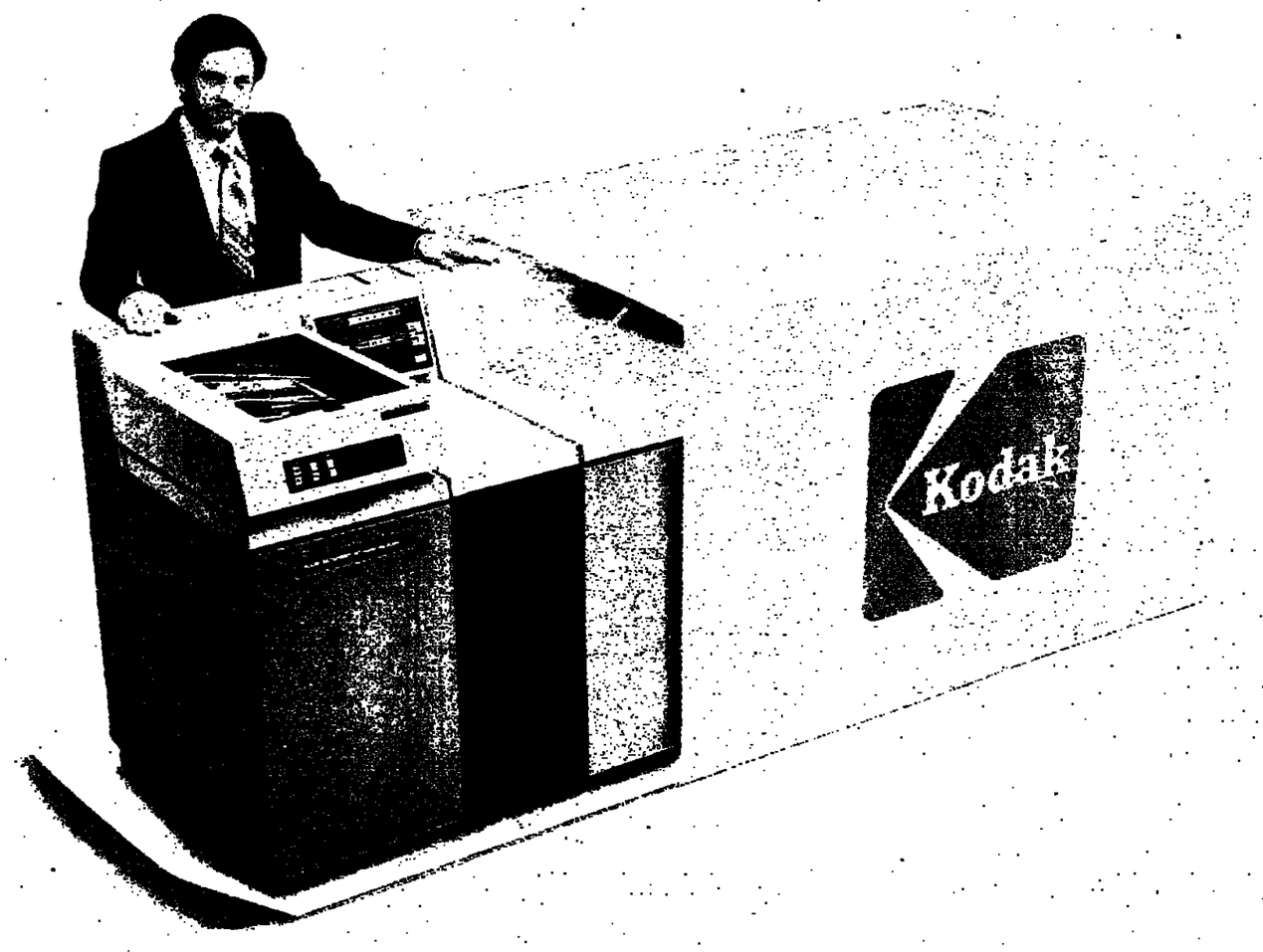
HARRISON COMPUTER SERVICES has installed its package SOFAC, in the Glasgow offices of McAnally Montgomery and Company, stockbrokers. The total system costs £59,000.

★

PROTECH INTERNATIONAL (UK) has been awarded a contract by Total Oil Marine for design engineering work connected with the installation of gas compression facilities on its intermediate manifold and compression platform, mid-way along the Frigg to St. Fergus pipelines. Protech will carry out detailed engineering and procurement for two identical gas compression modules with a total compression capacity of 80,000 hp for installation in 1983. Total installed value will be about £35m. The company has also been awarded a contract by Shell UK Exploration and Production for the detailed design and engineering of the topside facilities for the Leman "E" satellite platform and for modifications to the existing Leman "B" platform in Shell's Southern North Sea gas production area.

★

RDL CONTRACTORS won a £1.5m contract for the second phase of construction of a Glasgow city centre hotel being built for Skean Dhu.



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Introducing the new high-volume, plain paper KODAK 'Ektaprint' Copier-Duplicators.

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Kodak

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Creditable performance overall by De La Rue

Damage to margins due chiefly to recession and strength of pound.

Outlook:

The Board expects the strength of the Company's traditional businesses and its geographical spread to stand it in good stead in 1981/82 as in the past year. Provided that trading conditions in the electronic engineering sectors of the business do not deteriorate further, there is room for confidence that the current year will show an increase in profitability, although this will not be apparent in the trading for the first six months.

Sir Arthur Norman, KBE, DFC, Chairman

SECURITY

Thomas De La Rue

Mainstay of the Group during the year and kept its position as the world's leading commercial producer of banknotes and travellers' cheques. Its reputation for swift and impeccable action overcame most hazards of political uncertainties worldwide.

Security/Systems Printr business enjoyed a much better year and the General Services side again did well.

Colombian and Brazilian companies performed excellently and both made significant contribution to Group results.

De La Rue Systems

Suffered severely due to recession, strength of pound and consequent hesitant market acceptance of need for new high technology. But the Division remains an essential part of the Group's marketing effort aimed at reducing the physical problems of currency management.

Security Express

Cash-in-Transit held its own in an increasingly competitive market. Investment in improved vehicles and depots continued in line with policy of maintaining excellence of service.

Courier Express's rate of growth reduced due to destocking by manufacturers and retailers but market coverage extended to take advantage of any economic recovery.

CROSFIELD ELECTRONICS

After the dramatic growth in sales and profits of recent years, the results represent a violent reversal. Contrary to well founded expectations as late as last autumn, sales in both money and volume terms declined. In the second half world recession and high interest rates inhibited purchasing decisions to such an extent that orders were either cancelled or put back.

The strength of the pound against the Deutsche-mark, the currency in which CEI's major competitor trades, placed Crosfield at a sudden price disadvantage of up to 22%.

Overhead costs are being trimmed to the level appropriate to a slower rate of growth, but without any diminution in the vital and expensive development effort. Most importantly, new products have been launched which are aimed at restoring the Division's margins as well as its technical superiority.

ASSOCIATED COMPANIES

In total, and in spite of the strength of the pound, these made a substantially increased contribution to Group profitability.

For the first time in recent memory there was a net reduction in the UK workforce, largely due to the closure of inefficient manufacturing units.

Results for the year to 31st March 1981

	1981 £000	1980 £000
Sales		
U.K.	45,581	39,850
Export	95,148	90,161
Overseas	35,529	28,507
	176,258	158,518
Trading profit before interest	22,039	26,829
Interest receivable less payable	2,747	3,550
Trading profit	24,786	30,379
Share of profits of associated companies	8,218	6,160
Profit before taxation	33,004	36,539
Taxation	2,676	12,963
Profit after taxation	30,328	23,576
Minority interests	838	625
Profit attributable to The De La Rue Company Limited before extraordinary items	29,490	22,951
Extraordinary items	(1,663)	2,515
	27,827	25,466
Dividends	8,007	7,539
Dividend in respect of 1978/79	—	1,599
Retained earnings	19,820	16,317
Earnings per Ordinary share (before extraordinary items)	77.4p	60.3p
Trading profit as a percentage of sales	14.1%	19.2%

Proposed final dividend 14.4p net per share (1980 13.2p net)

Copies of the Preliminary Report and Chairman's Statement are available from the Secretary: De La Rue House, Burlington Gardens, London W1A 1DL.

This announcement appears as a matter of record only.

New Issue for Private Placement

$35,000,000 (Canadian)

ASAMERA INC.

10¾% Convertible Subordinated Debentures

Due April 30, 2001

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INTERNATIONAL COMPANIES and FINANCE

AT & T plans share sale to generate up to $900m

BY OUR NEW YORK STAFF

AMERICAN TELEPHONE and Telegraph (AT & T), the largest company in the U.S., judged by assets or staff, has surprised Wall Street by announcing plans to sell up to 16.5m shares of common stock at a time when the company's shares, like those of most utilities, are selling well below book value.

Companies normally try to avoid issuing new equity when their shares are trading below book because the effect is to dilute the value of the shares owned by existing stockholders.

Although AT & T's stock price has climbed from $45 per share to about $56 per share in the last six months, the shares are still about 14 per cent below book value.

The company said it had made the *decision* because of a need to secure AT & T's Triple A credit market rating—a crucial factor for a company which borrows so heavily in the public debt markets — although outsiders had certainly not assumed that rating to be in jeopardy.

One of the factors the rating agencies look at in making an assessment is debt to total capital ratios and AT & T says the $840m to $900m equity issue will lower the debt to capital ratio from 46.3 per cent to 46 per cent. AT & T would like to see the ratio drop below 45 per cent.

Part of AT & T's calculation must also involve the *prospects* for interest rates. If rates were to come down, as some on Wall Street believe, not only would AT & T's cost of raising capital in the credit markets decline, but its share price would probably go higher too because it is such an interest rate sensitive stock.

The company was not prepared to discuss interest rate forecasts, but the implicit gloomy reading was one factor which has halted the recent slight fall in rates this week.

AT & T has not raised common stock for four years. But, with a capital *budget* of $18bn this year, it has a vast need for *funds*.

The company also accepted *earlier this week* that it would have to reduce its posted increase *in charges for Wats telephone* subcribers—the system whereby *companies* can lease private trunk communications facilities at lower cost—from 16 per cent to 10.5 per cent.

The company is still pressing, however, for a 16 per cent increase in most other charges.

Sohio takeover of Kennecott approved

By Ian Hargreaves in New York

THE $1.77bn merger agreement between Standard Oil of Ohio (Sohio), the U.S. oil company controlled by British Petroleum, and Kennecott, the large U.S. copper company, yesterday cleared a major hurdle on the anti-trust front.

Sohio said the ruling meant that it could close the deal tomorrow.

The Federal Trade Commission announced after a closed session that it would not seek to block the deal, so long as BP agreed to sell within the next 30 months a 6.8 per cent stake it holds in Amax, another large U.S. metals company, which also produces copper.

The BP stake in Amax is worth about $235m at current market values.

Amax has also recently been a takeover target of a major oil company, Standard Oil of California (Socal), but has resisted the bid. Socal already owns 20 per cent of Amax.

BP, the FTC said, had already agreed to this proposal and had also indicated acceptance of another condition, that it would not seek to form a joint venture with Amax without FTC approval.

The FTC, one of two Government agencies responsible for enforcing monopoly law in the U.S., has been vetting the *Sohio-Kennecott deal under* the terms of the 1976 Hart-Scott-Rodino Act.

It was not expected to object to the deal, although there is some opposition at the political level to U.S. oil companies extending their reach into other parts of industry by using their huge profits to make acquisitions.

A *more interesting test for* the anti-trust agencies will be *their response on the* proposed $2bn Nabisco-Standard Brands merger, which involves two large companies in the same basic business.

Sohio issued a brief statement last night welcoming the FTC ruling. "We will now proceed to close the deal on Thursday, June 4," the company said.

Two Canadian banks launch bonds

BY FRANCIS GHILES

TWO fixed-interest dollar Eurobond issues were announced yesterday, both for Canadian borrowers. Canadian Imperial Bank of Commerce is arranging a $75m five-year bullet issue through Hambros, itself, and Morgan Guaranty. It is paying 15⅞ per cent and the issue has been priced at par.

Toronto Dominion Bank is arranging a 2½-year, $50m, 15⅛ per cent issue priced at par.

Both deals are "bought"—that is the final terms have been agreed between the lead managers and the borrowers before the launch. With selling group concessions the CIBC *issue yields* 15.63 per cent and the Toronto Dominion bond 15.69 *per cent. Despite the* nearly two-point differential between the yields and short-term *Eurodollar deposit* rates, the paper is attracting buying interest, not least because of the strength of the dollar.

However, $610m worth of fixed interest Eurodollar bonds for Canadian banks have been issued in the past three months, and new issues for such names are now tending to depress the price of older ones. The 14¼ per cent to 1986 bond for the Bank of Montreal slipped by nearly two points yesterday to 96¼ bid.

A $50m 15-year convertible bond for the Japanese retailer Marui was announced by Normura *International*. The borrower is paying a coupon *of 6¼ per cent and the* conversion premium is indicated at 5 *per cent*.

A $100m Yankee bond for Mexico was completed yesterday through Morgan Stanley. The issue, which matures in 1988, carries a coupon of 15 per cent and has been priced at 99½ per cent to yield 15.79 per cent on an annual basis.

The $50m floating rate note for Genossenschaftliche Zentralbank to 1992 was priced yesterday with indicated terms—including a minimum coupon of 5¼ per cent—unchanged. The issue was more than twice subscribed according to the lead manager, S. G. Warburg.

Prices of seasoned straight dollar Eurobonds slipped yesterday *morning because of the* depressed mood in New York *on Monday but recovered later* in the day. News of decline *in house sales in the U.S.* last month and speculation that other U.S. economic statistics later this week would show the economy was slowing convinced many bond houses that the buying they witnessed last month could grow. Prices declined by ⅜ point on the day.

As expected Deutsche Bank yesterday launched a DM 100m bond for the European Investment Bank, the only new issue anticipated for June in this sector. It carries a coupon of 10⅝ per cent, a record for D-Mark foreign bonds, matures in 1991 and has been priced at par.

Prices of foreign D-Mark bonds were weaker yesterday, with average falls around ⅜ point.

In the Swiss franc sector seasoned foreign bonds gained ⅛ point on average.

Mixed results from oil refiners

BY OUR FINANCIAL STAFF

KOA OIL Company, a major Japanese refiner, almost doubled unconsolidated net profits from Y6.39bn to Y12.13bn ($54.6m) in the year to March 31.

Sales for the year were 36.4 per cent ahead from Y451.88bn to Y616.46bn ($2.77bn), and the company attributed the improvement in profits to increased selling prices and foreign exchange gains. Currency gains for the year totalled Y20.99bn. Per share profits jumped to Y101.07 from Y66.56.

Koa said it was able to obtain stable supplies of oil through Caltex, which is jointly owned by Standard Oil of California and Texaco, despite the disruption caused by the Iran-Iraq war. Caltex owns 50 per cent of Koa. This stability contributed to the surge in sales and profits.

However, earnings growth slowed in the second half, partly because of increasingly sluggish demand.

For the future, the company said it was difficult to be optimistic, considering the un*certainties in the foreign* exchange markets and the continued fighting in the Middle East.

Meanwhile, **Mitsubishi Oil**, which is 50 per cent owned by Getty Oil of the U.S., saw its net profit drop from Y7.57bn to Y4.95bn ($22.3m) in the year to March. Despite the drop in earnings the dividend is raised from Y5 to Y7.5. Sales for the year totalled Y1,320bn ($5.94bn) against Y1,100bn of *the previous year*.

Maruzen Oil, the second largest domestically owned oil group, turned in a Y23.78bn ($107m) loss for its year compared with a Y910m profit the previous year, despite a jump in sales from Y1,440bn to Y1,720bn ($7.74bn). However, the company has been feeling the effects of its takeover of *the ailing Kansai Oil*. Again no dividend is to be paid.

Japanese ship lines lift profits

By Our Financial Staff

JAPAN LINE, the largest tanker operator in Japan, made *its first gain in net earnings in* four years, with a total of Y6.61bn ($29.79m) for the year to March 31 in contrast to a deficit of Y1.79bn in the previous fiscal year. Revenues, however, declined to Y281.94bn ($1.27bn), 3.5 per cent below the Y292.20bn level of the pre*vious year*. Per share earnings were Y9.57 compared with a Y2.60 loss.

During the year, Japan Line reduced sharply the transportation of crude oil from the Middle East, because of the war between Iran and Iraq. The blow to the tanker business was largely offset by the shipping of coal and grain between Japan and the U.S., and exports of cars, consumer electronics *and machiner*

Two other shipping groups also showed moderate gains in earnings for the financial year. **Mitsui OSK**, which operates one of the largest liner services from Japan, increased net profits to Y3.66bn ($16.49m) from Y3.59bn on a sales advance of 21 per cent to Y505.73bn from Y416.89bn. The dividend of Y4 will remain unchanged.

Sanko Steamship, which specialises in tanker operations, moved ahead to Y901m ($4.10m) from Y890m on slightly lower sales of Y356.65bn ($1.60bn), down from Y357.85bn. The payout remains the same at Y1.

Olivetti in U.S. financing move

By Our Financial Staff

OLIVETTI, THE Italian office equipment group, has gained access to the U.S. commercial paper *market* but has no plans yet to raise money.

It becomes the second Italian company to be allowed into this market, joining Fiat Credit Corporation which is owned jointly by Fiat and Deutsche Bank.

Fiat Credit has not tapped the U.S. commercial paper market since 1979.

Olivetti stressed yesterday that its operation "is not intended as a means of acquiring new financing" since available funds are plentiful and medium-term debt is currently being repaid.

In the longer term, however, Olivetti International may issue notes up to $20m in value which would be acquired by investors in the U.S.

Ireland raises FFr 500m in its first franc credit

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE REPUBLIC of Ireland is borrowing French francs for the first time in commercial markets through a FFr 500m three-year credit led by Credit *Commercial de France*.

The credit bears a margin of ⅜ per cent over Libor for the first year, rising to ½ per cent for the remaining two and is to receive only limited syndication.

Ireland is expected to draw the credit in francs although it is technically a multi-currency facility.

As part of its attempt to diversify the currency mix of its borrowings, the Republic was offered a loan of as much as FFr 1bn, but is said to have decided to opt for a smaller amount to leave room open for a French franc Eurobond at a later date.

Ireland has been a steady borrower in the Euromarkets this year, though many of its deals have been small and handled on a discreet basis. It is understood that it has been able to achieve terms more generous than those set on this operation.

On the basis of last year's pattern, when roughly half the Central Government Borrowing Requirement was raised in foreign markets, this year's net requirement abroad should be somewhere between I£600m and I£700m. More than half this requirement has already been met.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Thursday June 11. Closing prices on June 2

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Am. Air. 15⅛ 85 (WW)	55	100⅛	100⅝	−0⅛	−0⅛	15.06
Amoco 13¾ 88	75	95⅛	95⅝	−0¼	+1⅛	14.30
CIBC 14½ 84	185	97⅞	98⅛	−0½	−0⅛	15.36
CNE 12⅞ 91	100	89	89½	−0⅛	+0⅞	14.88
Citicorp O/S Fin. 10 85	300	84⅞	85⅛	−0⅛	+0⅝	14.34
Citicorp O/S Fin. 12 87	200	90⅛	90⅝	−0⅛	+0½	14.36
Con. Illinois O/S 9¾ 85	150	82⅝	83⅛	−0½	+0⅛	14.76
Dupont Canada 13½ 91	65	95⅝	96⅛	−0⅛	+1¼	14.27
EEC 11 95 (August)	70	78⅞	79⅜	+0⅛	+1½	14.51
EIB 12⅞ 89	75	90⅛	90⅝	−0½	+1	14.88
Eldorado 13¼ 88	50	94	94½	−0⅛	+1⅛	14.97
Elec. de France 10 88	125	79⅝	80⅛	0	+0⅛	14.72
Elec. de France 13 88	125	92⅛	92⅝	0	+0⅛	14.83
Export Dv. Cpn. 9½ 86	150	82	82½	−0½	+1⅛	15.06
Fed. Bs. D. 12⅞ 85 (N)	50	92⅛	92⅝	−0⅛	+0⅜	14.59
Fin. Exp. Credit 10½ 85	50	84⅛	84⅝	+0⅛	0	15.98
Finland, Rep. of 9½ 86	100	80⅛	80⅝	0	+0¼	15.58
Ford Credit O/S 14⅝ 83	150	97⅝	98⅛	−0⅛	−0⅛	15.58
Ford Cr. O/S Fin. 16 84	150	102⅞	102⅜	−0⅛	+0⅛	14.71
Gaz de France 13½ 88	80	95⅛	96⅛	−0⅛	+0½	14.68
GMAC O/S Fin. 12 87	100	88⅞	89⅜	−0½	+0⅞	14.78
GMAC O/S Fin. 12⅞ 88	100	91½	91⅞	+0⅛	+0½	14.89
Gen. Mtrs. O/S 11⅞ 87	100	88½	89	−0⅛	+0⅛	14.53
Genstar 14¼ 91	50	98⅝	99⅛	−0⅛	+0⅛	14.95
GTE Fin. 13⅝ 86 (WW)	50	95⅞	96⅛	−0⅛	+3⅛	14.78
Hudson's Bay 11½ 90	75	84⅝	84⅞	−0½	+1	14.67
IBM Wld. Trade 12½ 88	200	96⅞	97⅜	−0⅛	+0⅛	13.13
Newfoundland 13½ 90	60	92⅞	93⅜	−0⅛	+1⅛	14.98
Nova Scotia 10¾ 90	50	81⅞	82⅜	−0⅛	+1⅛	14.37
OKB 10 85	50	85⅜	85⅞	−0¼	+0¼	14.89
Ontario Hydro 13½ 91	100	94⅞	95⅛	−0⅛	+2⅛	14.45
Quebec Hydro 11⅞ 92	100	82⅛	82⅝	−0⅛	+1⅛	14.84
Queb. Hy. 13 91 (WW)	100	88½	89	−0⅛	+0⅛	15.25
Royal Bk. Canada 14 86	100	97⅞	98⅛	−0¼	+0⅛	14.53
SNCF 12⅞ 85	50	93⅜	93⅞	0	+1½	14.60
SNCF 13 91	75	91⅛	91⅝	−0⅛	+1⅛	14.66
Sth. California Ed. 14 87	80	97⅛	97⅝	−0⅛	+1	14.60
Svan Handelsbk. 13⅞ 88	45	92⅞	93⅜	−0⅛	+0½	15.41
Sweden 12⅞ 85	150	91⅛	91⅝	−0⅛	+0⅛	15.11
Swed. Ex. Credit 12 83	50	93⅛	93⅝	0	+0⅞	15.42
Swed. Ex. Credit 13 86	75	90⅞	91⅜	+0⅛	+0⅛	15.78
Toronto-Dom. Bk. 14 84	50	96⅞	97⅜	−0½	−0⅛	15.38
Tribune O/S Fin. 14 86	50	95⅞	96⅛	−0⅛	+0⅛	15.19
World Bank 9⅞ 85	200	84⅞	85⅛	−0⅛	+0½	14.91
World Bank 10⅛ 87	300	83½	83⅞	−0½	+1	14.57

Average price changes... On day −0⅛ on week +0⅛

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. Bank 10 91	100	96⅞	97⅜	−0⅛	−0⅛	10.45
Austria, Rep. of 8¾ 92	150	85	85⅝	−0⅛	−1	10.50
CECA 7⅞ 92	150	†85⅝	88	−0⅛	−0⅛	10.06
CECA 10 91	120	†98⅞	99	−0⅛	−0⅛	10.21
Cll-Honeywell 8¾ 90	125	†88⅞	89	−0⅛	−0⅛	10.25
Council of Europe 10 91	100	98	98⅝	+0⅛	+0½	10.28
EIB 8½ 90	200	87⅛	88	−0⅛	−0⅛	10.63
EIB 10½ 91	200	†99⅛	100	−0½	−0⅛	10.56
ESCOM 9¾ 87	100	90⅞	91⅜	−0¼	0	11.21
Finland, Rep. of 10 89	100	97	97½	0	0	10.50
Iberduero SA 9 90	100	†88⅛	89	−1	−2⅛	11.02
Ind. Bk. Finland 8½ 90	50	†88½	89¼	+0½	+0⅛	10.39
Int.-Am. Dv. Bk. 10 91	100	†99	99⅛	0	+0⅛	10.08
Japan Air Lines 8⅞ 87	100	89⅛	90⅛	−0⅛	+0⅛	10.30
Japan Dev. Bank 7½ 87	100	86⅝	88⅛	−0⅛	−0⅛	10.80
Kobe, City of 8 90	100	85	85⅛	−0½	−1⅛	10.58
Midland Int. Fin. 8½ 90	180	88⅝	89	−0⅛	−0½	10.44
Nigelebras 9¾ 88	100	†87½	88¼	−0½	−0½	12.34
OKB 8¼ 92	150	†85	85⅛	+0¼	−0½	10.54
Oslo, City of 8¾ 90	80	91⅜	92½	0	−0⅛	10.14
Venezuela, R. of 9⅞ 90	150	92½	93⅛	−0⅛	−0⅛	10.98
World Bank 8 90	700	83⅛	84	−1	−1⅛	10.90
World Bank 10 86	150	99⅛	100	−0⅛	−1	10.09

Average price changes... On day −0⅛ on week −0⅛

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Aeroport Paris 6½ 91	80	93⅛	93⅝	+0⅛	−0⅛	7.49
BFCE 6½ 91	100	93⅞	94⅛	−0¼	−0⅛	7.36
Bayer Int. Fin. 5⅛ 92	100	88⅛	88⅝	+0⅛	−0⅛	6.77
Bergen, City of 6⅞ 91	40	98⅛	98⅝	0	+0⅛	7.00
Blrmn.-Tetterode 7 90	40	100	100⅛	+1⅛	+1⅛	6.88
CECA 6⅛ 91	80	94⅛	95	0	−0⅛	7.50
Denmark 5⅞ 90	80	86	86½	+0⅛	+0⅛	7.93
Dome Petroleum 6½ 91	100	†92½	93	−0⅛	+0⅛	6.79
Elet. de France 5½ 90	100	87	87½	−0⅛	−0½	7.17
Eurofima 5⅛ 92	80	†98	99	0	0	5.93
F.G. H. Hypo. Bk. 6 90	50	†91	92	−0⅛	+1	7.32
Finland, Rep. of 6½ 90	80	85½	85⅞	+0⅛	−0⅛	7.87
Franc. Petroles 6½ 91	80	93⅛	93⅞	+0⅛	−0⅛	7.41
Genstar 7 91	100	100⅛	100⅜	0	+0⅛	6.96
Int.-Amer. Dv. Bk. 7 91	100	98⅛	98⅝	+0⅛	+0½	7.25
Japan Dev. Bank 6⅛ 90	100	92	92½	+0⅛	0	6.90
Mt. Blanc Tunnel 5½ 90	60	†87	87½	+0⅛	+0⅛	7.45
Newag 5⅛ 90	80	89⅛	89½	−0⅛	−1	7.39
OKB 7 93	100	98⅛	99	+0⅛	+0⅛	7.14
Oslo, City of 5⅞ 90	80	†88	88½	+0⅛	+1⅛	7.57
Philips Lamps 5⅛ 92	100	85⅛	86½	−0⅛	−1½	7.20
Swed. Ex. Cred. 7⅛ 87	75	96⅛	96⅞	−0⅛	−0½	7.73
Trade Dev. Fin. 6⅛ 90	50	92⅛	92½	−0⅛	0	7.28
Voest-Alpine 5⅞ 90	80	87	87½	−0⅛	+0⅛	7.71
World Bank 6 91	100	91⅛	91⅝	+0⅛	+0⅛	7.24
World Bank 7 90	100	100⅛	100⅝	0	+0⅛	6.90

Average price changes... On day +0⅛ on week 0

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. Bk. 8⅜ 91	15	96	99	+0⅛	+0⅛	8.47
Australia 8½ 88	20	85⅛	86⅛	+0⅛	−0⅛	9.35
EIB 7⅛ 89	12	91⅛	92⅛	0	−0⅛	9.12
Finland 5.8 83	10	90½	91⅛	0	0	9.88
Finland 6.8 88	10	85½	86½	−1⅛	−1⅛	9.65
Finland, Rep. of 8¼ 87	15	97⅛	99⅛	−0⅛	−0⅛	8.79

Average price changes... On day 0 on week −0⅛

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Bell Canada 10⅞ 86 CS	60	86½	88	+0⅛	+1⅛	14.28
CIBC 13½ 85 CS	50	95	97	0	+0⅛	14.90
CIBC 11½ 85 CS	80	87⅛	88⅛	−0⅛	−0⅛	15.64
Federal Dev. 11½ 90 CS	60	†87⅛	88⅛	+6	+6	13.94
Fst. Can. Inv. 10 84 CS	50	†85⅛	86⅛	0	+0⅛	16.21
R. Bk. Canada 10 86 CS	40	†89⅛	90⅛	+0⅛	+0⅛	12.88
Tordom Cpn. 13½ 85 CS	30	†93	94	−0½	−2⅛	15.82
M. Bk. Dnmk. 9 91 EUA	25	90	91	+0⅛	0	10.62

(U.S. dollar and other straights, continued)	Issued	Bid	Offer	Change on day	Change on week	Yield
SOFTE 9⅛ 89 EUA	40	97⅛	98⅛	+0⅛	+0⅛	10.51
U. Bk. Nwy. 9½ 90 EUA	18	96½	97½	+0⅛	+0⅛	10.02
Algemene Bk. 10⅛ 86 Fl	60	94⅛	95⅛	−0⅛	−0⅛	11.65
Bk. Mees & H. 10 85 Fl	75	94⅛	94⅞	0	−0⅛	11.68
Heineken NV 10 87 Fl	100	93⅛	94⅛	−0⅛	−0⅛	11.43
Nat. Nedrlndn. 10 88 Fl	80	93½	94	+0⅛	+0⅞	11.36
Ned. Midd. Bk. 10 85 Fl	75	94⅛	94⅝	−0⅛	−0½	11.87
Pierson 10⅛ 86 Fl	50	94⅛	95⅛	−0⅛	−0⅛	11.65
Air France 14¼ 86 FFr	200	93	94	+0⅛	+0⅛	16.51
Bk. America 14½ 85 FFr	250	92⅛	93⅛	+0⅛	−0⅛	16.75
Charb'nages 13⅞ 85 FFr	400	91½	92⅞	+0⅛	+0⅛	16.42
EIB 14⅛ 88 FFr	300	90⅞	91⅞	−0⅛	−0⅛	16.42
La Redoute 14½ 85 FFr	125	90⅞	91⅞	+0⅛	+0⅛	17.16
OKB 14 86 FFr	400	91½	92½	+0½	+0¼	16.51
Solvay et C. 14½ 86 FFr	200	99¼	100¼	+0⅛	+0⅛	14.77
Swed. Ex. C. 14⅝ 86 FFr	250	92⅞	93⅞	+0¼	−0⅛	16.68
U. Mex. Sts. 14 85 FFr	150	92½	93½	0	+0⅛	16.53
Acona 14 85 £	20	94⅝	95⅛	0	+0¼	15.67
Beneficial 14¼ 90 £	20	89⅛	90⅛	+0⅛	−0⅞	16.39
BNP 13⅝ 91 £	15	92	92⅞	−0⅞	0	15.00
CECA 13½ 88 £	20	93½	94¼	0	+0⅛	14.87
Citicorp O/S 13½ 90 £	50	94½	95¼	+0¼	+1	14.53
Fin. Ex. Cred. 13¼ 86 £	15	94⅞	95⅜	0	−0⅛	15.17
Gen. Elec. Co. 12½ 89 £	50	90⅜	91⅛	+0⅛	+0¼	14.53
Hiram Walker 14¼ 86 £	25	95⅞	96⅛	+0⅛	+0⅛	15.40
Privatbanken 14½ 88 £	12	94	94⅞	−0¼	−0⅛	15.87
Rothschild 14⅛ 90 £	12	95⅛	96⅛	0	+0¼	15.07
Royal Trustco 14 86 £	12	95⅞	96⅞	0	0	15.11
Swed. Ex. Cr. 13⅜ 86 £	20	95⅛	96⅛	0	0	15.01
Banobras 8¼ 90 KD	7	†90	90½	0	0	9.95
CCCE 8¼ 91 KD	10	†82⅛	83¼	0	0	11.04
Sonatrach 8½ 90 KD	12	†93	93½	0	0	9.66
Akzo 9⅞ 87 LuxFr	500	85⅞	86⅞	−0½	+0¼	12.43
Euratom 9⅜ 88 LuxFr	500	87⅛	88⅛	0	+1⅞	12.52
Eurofima 10½ 87 LuxFr	500	91⅛	92½	+0¼	−1	12.38
EIB 9⅛ 88 LuxFr	600	89½	90½	−0⅛	−1	11.99
Volvo 9¼ 87 LuxFr	500	86⅛	87⅛	+0⅛	0	12.72

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
Allied-Irish Bank 5¼ 87	0¼	98⅝	99⅛	2/7	16⅝	16.71
Bank of Montreal 5¼ 90	0¼	99½	100	18/6	19½	19.55
Bank of Tokyo 5¼ 89	‡0½	98⅛	98⅞	25/7	16½	16.73
BBL Int. 5 86	0½	99⅛	100⅛	20/11	18.31	18.31
BNP 5¼ 88	‡0¼	98⅞	99⅛	28/7	16.44	16.58
CNT 5¼ 86	‡0¼	98⅛	98⅞	16/10	16.81	16.88
Christiania Bk. 5½ 91	‡0¼	97⅞	98⅞	5/8	17.31	17.64
Citicorp O/S F. 84	‡0	99⅛	99⅞	30/6	18⅞	18.95
C. Itoh 5¼ 87	0¼	98⅝	99⅛	18/9	15.44	15.61
Co-operative Bk. 6 86	−0¼	99¾	100¼	15/11	19.56	19.56
Den Norske Credit 6 90	‡0¼	98⅞	99⅜	6/8	17.31	17.47
Genfinance 5¼ 87	0¼	98⅞	99⅜	30/10	16.94	17.09
Giro und Bank 5¼ 91	‡0¼	98⅛	98⅞	23/6	14.06	14.25
GZB 5½ 89	‡0¼	98⅞	99⅜	1/8	17.31	17.49
Ind. Bank Japan 5¼ 87	0¼	99⅛	99⅝	15/10	17.06	17.15
Ind. Bank Japan 5¼ 88	0¼	98¾	99⅛	9/10	16.44	16.60
Lloyds Eurofin 8 90 £	0¼	96⅝	97⅛	3/7	14½	14.97
Lloyds Eurofin 5¼ 92	0¼	98⅞	99⅜	4/6	17⅛	17.40
LTCB Japan 5¼ 85	0¼	99¾	100¼	13/6	20.19	20.19
Man. Hanov. O/S 5¼ 94	‡0½	99⅛	99⅝	30/8	19.08	19.18
Merrill Lynch O/S 87	0¼	100⅛	100⅞	7/8	20.44	20.31
Midland Int. Fin. 5¼ 92	0¼	98⅞	99⅛	5/6	17.19	17.34
Midland Int. Fin. 9 91	0¼	98⅛	98⅞	30/10	16.81	17.09
Nacional Fin. 6¼ 88	0¼	99⅛	99⅞	25/7	17⅛	17.86
Nacional Fin. 5½ 88	0¼	95⅞	97⅛	25/9	14⅞	15.34
Nat. Bk. Canada 5¼ 88	0¼	97½	98	24/9	14½	14.83
Nat. West. 5¼ 94	§0¼	97½	98	14/10	16.19	16.56
Nat. West. 5¼ 92	§0¼	97⅞	98⅛	23/10	16.81	17.18
Pemex 6 91	0⅛	97⅛	97⅝	8/10	15.31	15.73
Sparebanken 6 87	0¼	99⅛	99⅝	19/6	19⅞	20.80
Standard Chart. 5¼ 90	0½	98½	99	3/9	17.06	17.28
Svenska Hndlsbk. 5 87	0⅛	99⅛	99⅞	15/7	17.81	17.88

Average price changes... On day 0 on week +0⅛

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Bow Valley Inv. 8 95	4/81	23.12	98½	99¼	+0⅛	17.42
Canon 6¾ 95	1/81	829	177⅛	179⅛	−3⅛	−2.47
Credit Suisse 4½ 93	10/79	1236	82	83	−0½	−1.17
Digicon Fin. 8½ 95	10/81	29.5	109½	111	+0¼	6.64
Fujitsu 5½ 96	7/81	732	106	107	0	13.29
Hanson O/S Fin. 9½ 96	8/81	2.74	†92½	93¼	+0⅛	3.09
Ina Overseas 8¾ 2000	4/81	42	†112	113½	−1⅛	0.22
Inchcape 8 95	2/81	4.55	†83	84½	0	1.18
Kotobukiya Co. 7 96	4/81	619	†97	98	−0⅛	−1.17
Marion Int. Fin. 9 95	12/80	15.5	†82	83¼	−1⅛	28.07
Matsushita El. 7½ 95	11/80	590	101	102	−0⅛	4.37
NKK 6½ 96	7/81	198	110	111	+0⅛	14.38
Ricoh 6⅛ 95	8/80	604	†132½	133⅛	−0¼	−0.26
Sumitomo M. Ind. 7 95	2/81	181	155	156	+0¼	2.87
Swiss Bk. Cpn. 6¼ 90	9/80	200	71½	73½	−0½	24.32
Taylor Woodrow 8⅛ 90	1/81	4.94	101	102½	−0½	1.57
Tokyu Land Cpn. 7½ 96	4/81	325	100⅛	101⅛	+0⅛	10.01
Transco Int. 8⅜ 95	2/81	68	82⅛	84	−1⅛	27.75
Tricorp 8½ 95	12/80	31.25	83	84¼	−1⅛	25.94
Union Bk. Switz. 5 89	2/80	70.79	71⅛	73⅛	+0¼	1.90
Fujitsu 5 84 DM	7/79	431.5	198½	199½	+2⅛	2.40
Sharp Cpn. 6½ 88 DM	9/80	555	189½	190½	+0⅛	−0.81
Uny Co. 6½ 85 DM	11/79	879.3	122	123	+3½	−0.01

* No information available—previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The *yield* is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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Fujitec fixes EDR terms

By Our Financial Staff

FUJITEC COMPANY, the *Japanese manufacturer of lifts* and allied products, has priced *its issue* of 5m shares, backed by big European depositary *receipts (EDRs) at* $3.139, representing (at an exchange *rate of* Y223.20 to the dollar) a discount of approximately 5.3 per cent from the closing price of Y740 per share on the Tokyo Stock Exchange yesterday.

The net proceeds of the issue will amount to approximately $14.8m.

The subscription agreement was signed yesterday.

Sharp decline in earnings at Mitsui Petrochemical

BY OUR FINANCIAL STAFF

NET PROFITS at Mitsui Petrochemical Industries dropped by 60.4 per cent from Y5.79bn to *Y2.29bn ($10.3m) in the year* to the end of March as a result of falling domestic prices and rising raw material costs.

Sales were down by 2.3 per cent from Y291.67bn to Y284.83bn ($1.28bn) and per share profits tumbled to Y10.40 from Y26.27.

Mitsui said slow domestic demand for various petrochemical products combined with rising raw material costs to drive down the company's profits. The price of naphtha, *for instance, climbed more than* 20 per cent from the level in 1979-80.

Exports were sluggish totalling Y35.665bn, a 23.7 per cent drop from the previous year to account for 12.5 per cent of Mitsui's overall sales, down from 1979-80's level of 16 per cent.

Mitsui is Japan's leading maker of high density polyethylene (HDPE).

Itel reduces year-end loss to $62.1m

By Our Financial Staff

ITEL CORPORATION, the San Francisco-based leasing group which has seen its operations reduced to containers and railcars, suffered a loss for 1980 of $62.1m compared with a *$433.3m loss in* 1979. The 1979 total includes $403.4m of losses from discontinued operations while there is a $12.6m gain from this source for 1980. A $9.1m accounting gain was excluded in 1979.

The loss primarily resulted from the *burden of high* interest expense, the board said. The interest bill for 1980 was $154.7m compared with $123.3m in 1979. It also said that at the operating level, its continuing operations were also lower because of weaker economic activity in the U.S., with a loss of $74.7m on revenue of $207m compared with a $49m *loss* on revenue of $221.8m.

Itel said that it expects revenue from continuing operations to remain at a reduced level in 1981.

The 1980 results were released in connection with the company's delayed filing of its 1980 Form 10-K annual report with the Securities and *Exchange Commission*.

Itel said it was attempting to reach an agreement with creditors on a reorganisation plan which would result in a cancellation of obligations in exchange for common stock or other securities.

When Itel sought protec*tion of Chapter 11 of the* bankruptcy laws in January it was estimated to have owed around $1.6bn and to have assets of $1.1bn.

Itel has been granted an extension until July 18 to file a reorganisation plan.

Itel said yesterday that its cash balance at the end of 1980 had risen to $194.6m from the $106.4m at the end of 1979, and also estimated *that its maximum potential* obligations under computer *transactions insured with* Lloyd's of London was *reduced to about $140m at* the end of April this year *compared with the more than* $300m at the end of 1979.

It also revealed that an examiner appointed by the *bankruptcy court has* proposed to investigate "certain past acts and conduct" of the company.

Xerox ruling

WASHINGTON — The Supreme Court has let stand a lower court anti-trust ruling in favour of the Xerox Corporation. The court refused to review a lower court decision that the patent practices of Xerox had nothing to do with the 1975 bankruptcy of van Dyk Research Corporation.

Reuter

This announcement appears as a matter of record only.

May, 1981

U.S. $ 310,000,000

Credit Facility

Instituto Nacional de Obras Sanitarias

Venezuela

Arranged by

Credit Suisse First Boston Limited

In association with

Credit Suisse

The following banks participated in the facility

Credit Suisse — Banque de Paris et des Pays-Bas

Kredietbank International Group — Samuel Montagu & Co. Limited

Banco de los Trabajadores de Venezuela, C.A. — Irving Trust International Bank

The Taiyo Kobe Bank, Ltd. — The Yasuda Trust & Banking Company Limited

The Bank of Yokohama, Ltd. — Libyan Arab Foreign Bank — The Mitsubishi Bank Limited

The Sanwa Bank, Limited

Alahli Bank of Kuwait K.S.C. — Associated Japanese Bank (International) Limited

Banco Guipuzcoano, S.A. "BANCOGUI" — Bank of New South Wales — Bank für Tirol und Vorarlberg, Aktiengesellschaft

Banque Intercontinentale Arabe — Banque Louis-Dreyfus — Banque Nationale de Grèce (France)

Banque Pasche S.A., Genève — Banque Privée de Gestion Financière-B.P.G.F. — Clariden Bank

Consorcio Financiero Bolivar, S.A. — European Arab Bank — Japan International Bank Limited

Korea Exchange Bank, Panama Branch — Landesbank Schleswig-Holstein Girozentrale — Lavoro Bank Overseas N.V. BNL Group

The National Bank of Australasia Limited — Overseas Union Bank Ltd., Singapore — UBAN-Arab Japanese Finance Limited

Vereins- und Westbank Internationale Société Anonyme, Luxembourg — Yamaichi (Switzerland) Ltd.

All of these securities having been sold, this announcement appears solely for purposes of information.

May 8, 1981

4,000,000 Shares

Heizer Corporation

Common Stock
(Par Value $.01)

Of the above shares of Common Stock, 800,000 shares are being sold by the Company and 3,200,000 shares are being sold by certain Selling Stockholders.

The First Boston Corporation — Shearson Loeb Rhoades Inc.

Bache Halsey Stuart Shields Incorporated — Bear, Stearns & Co. — Blyth Eastman Paine Webber Incorporated

Dillon, Read & Co. Inc. — Donaldson, Lufkin & Jenrette Securities Corporation — Drexel Burnham Lambert Incorporated

Goldman, Sachs & Co. — E. F. Hutton & Company Inc. — Kidder, Peabody & Co. Incorporated

Lazard Frères & Co. — Lehman Brothers Kuhn Loeb Incorporated

Merrill Lynch White Weld Capital Markets Group (Merrill Lynch, Pierce, Fenner & Smith Incorporated) — L. F. Rothschild, Unterberg, Towbin

Salomon Brothers — Smith Barney, Harris Upham & Co. Incorporated — Warburg Paribas Becker A. G. Becker

Wertheim & Co., Inc. — Dean Witter Reynolds Inc. — Hambrecht & Quist

ABD Securities Corporation — Atlantic Capital Corporation — Basle Securities Corporation

EuroPartners Securities Corporation — Robert Fleming Incorporated — Kleinwort, Benson Incorporated

New Court Securities Corporation — Cazenove Inc. — Daiwa Securities America Inc.

Nesbitt Thomson Securities, Inc. — The Nikko Securities Co. International, Inc. — Nomura Securities International, Inc.

Yamaichi International (America), Inc. — New Japan Securities International Inc.

Nippon Kangyo Kakumaru International, Inc. — Sanyo Securities America Inc.

Amro International Limited — Banque de Paris et des Pays-Bas (Suisse) S.A.

Compagnie de Banque et d'Investissements (Underwriters) S.A. — Hessische Landesbank -Girozentrale- — Pictet International Ltd.

Pierson, Heldring & Pierson N.V. — J. Henry Schroder Wagg & Co. Limited — Vereins-und Westbank Aktiengesellschaft

Natomas Company

has acquired through tender 75% of the common stock of

Magma Power Company

increasing its holdings to approximately 83%

We served as financial adviser to Natomas Company and as Dealer Manager of its tender offer.

WARBURG PARIBAS BECKER
INCORPORATED

A.G. BECKER INCORPORATED

May 1981

U.S. $30,000,000

The Korea Development Bank

(Incorporated in the Republic of Korea under The Korea Development Bank Act of 1953)

Floating Rate Notes due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 3rd June, 1981 to 3rd December, 1981 the Notes will carry an Interest Rate of 17⅛% per annum and the Coupon Amount per U.S. $1,000 will be U.S $86·73.

Credit Suisse First Boston Limited
Agent Bank

The Industrial Bank of Japan Finance Company N.V.

US$50,000,000

Guaranteed Floating Rate Notes Due 1985

In accordance with the provisions of the Reference Agency Agreement between The Industrial Bank of Japan Finance Company N.V., The Industrial Bank of Japan Limited and Citibank, N.A., dated November 28, 1978, notice is hereby given that the Rate of Interest has been fixed at 17⅝ p.a., and that the interest payable on the relevant Interest Payment Date, December 3, 1981, against Coupon No. 6 will be US$86.42.

June 3, 1981
By: Citibank, N.A., London, Reference Agent CITIBANK

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Companies and Markets **INTL. COMPANIES & FINANCE**

Sharp gains for Societe Generale and BNP

By Terry Dodsworth in Paris

TWO OF France's three large nationalised banks, Societe Generale and Banque Nationale de Paris, increased their profits sharply in 1980, a year in which most of the French banking sector improved its performance because of high interest rates.

At Societe Generale, net consolidated profits rose to FFr 1bn ($181.8m) from FFr 821m in 1979. The tax charge increased to FFr 477m against FFr 314m.

The group's consolidated balance sheet also rose strongly, going up by 20 per cent to FFr 410bn, while its capital base rose from FFr 7bn to FFr 7.9bn. This latter increase illustrates the effort being made by the nationalised French banks to increase their ratio of capital to loans—an issue which was pushed hard by the previous administration.

BNP's consolidated profits went up to FFr 897.8m from FFr 584m in 1979, while its balance sheet total rose by 23 per cent to FFr 489bn. The bank said yesterday that it proposes to distribute dividends worth a total of FFr 147m.

Credit Lyonnais, the third large nationalised bank, has not yet declared its consolidated accounts, but its parent company earnings rose to FFr 476m from FFr 297m in the previous year.

These improved profits, which have also been reflected in private sector banking, have led to suggestions that the new Socialist Government might levy an exceptional tax on the banking sector in order to pay for some of its social measures.

● A French court has decided to put the mini-computer company, Logabax, into receivership while a solution is found to the company's pressing financial problems.

Logabax, which is controlled by Electrobel of Belgium and has more than 2,000 workers in France and abroad, incurred a loss of FFr 217m ($39m) in 1980, up from FFr 130m.

Late last year Intertechnique, an electronics company, said it was prepared to acquire a 65 per cent interest in Logabax but said a decision would be made after it had seen the company's 1981 accounts.

U.S. minerals group in link with Montedison

BY JAMES BUXTON IN ROME

THE U.S. minerals and commodities concern, Engelhard Philip Brothers, has taken minority stakes in two recently-formed Swiss-registered trading subsidiaries of Montedison, the Milan-based chemicals group, and is to co-operate with the Italian group in handling chemicals and raw materials purchases and sales.

However, the U.S. company will not take a stake in Montedison Spa, the parent company, as previously suggested, Dr. Mario Schimberni, Montedison's chairman, told shareholders at yesterday's annual meeting.

Montedison's strategy for recovery after several years of losses includes finding foreign partners to enable it to expand in overseas markets.

Engelhard Philip is to buy ten per cent of Montedison Overseas, which has a capital of SwFr 6.5m ($3.1m), and 45 per cent of Montedison Intertrade, which has a capital of SwFr 50,000.

Both companies were set up by Montedison in January at handle the buying and selling of basic petrochemicals, raw materials and other commodities for Montedison and other customers. Montedison describes the Engelhard Philip deal as primarily a commercial rather than a financial arrangement.

Dr Schimberni told shareholders that an agreement had been reached with ENI, the state energy concern, under which the structure of the Italian chemical industry will be rationalised. Montedison will hand over some of its plants to ANIC, the chemical subsidiary of ENI, and ENI will transfer other lines of business to Montedison.

The object is for Montedison to increase its production of fine chemicals with higher added value at the expense of basic chemicals and to rationalise its product lines, concentrating on areas where it has particular advantages.

Montedison's shareholders approved the near trebling of the company's capital from L355.8bn to L996.2bn ($560m) by means of a nine-for-five rights issue. The capital increase will help to reduce borrowings and enable Monfedison to implement its recovery strategy.

Last year the parent company, Montedison SpA, lost L230.8bn ($200m) on sales of L4,710bn, compared with a break-even in 1979. Group sales amounted to L7,781bn, about 18 per cent higher than in 1979.

The parent company's loss was arrived at after taking into account provisions totalling L294bn and after paper gains from asset revaluations worth L190bn.

Strong advance by Karstadt

BY KEVIN DONE IN FRANKFURT

KARSTADT of West Germany, the largest retailing group in Europe, achieved a substantial recovery last year with after-tax profits of the parent company rising by 79 per cent to DM 77.6m ($33.28m).

Profitability is still well below the levels achieved in the first half of the 1970s, however, before Karstadt launched its major expansion programme.

The company is marking its improved performance for 1980 by paying a bonus dividend of DM 2 per share to celebrate its 100th anniversary this year, which will bring the total payout to shareholders to DM 8 per share compared with DM 6 in the previous year.

The consolidated results of the Karstadt group, which are still to be released in detail, will hardly reflect the improvement made by the parent company. The group is still burdened by its heavily loss-making mail order subsidiary, Neckermann, which accumulated a deficit of DM 69.7m last year.

The better performance by the Karstadt department stores reflects the fact that the group has now digested most of the substantial start-up costs derived from the modernisation and expansion of the 155-strong stores network.

In the past five years, it has spent about DM 1.9bn in radically restructuring the stores' activities. Karstadt has also almost completely closed its unprofitable low-price Kepa stores and has improved the profitability of the product-mix in its main department stores.

Svenska Flakt proposes SKr 62m rights issue

BY WESTERLY CHRISTNER IN STOCKHOLM

SVENSKA FLÄKT, the Swedish industrial ventilation and pollution control group, has revised its 1981 profit forecast downwards as a result of increasing price competition.

It hopes to compensate with "continued intensive concentration on product development, more intensive cost and profitability control and getting out of less profitable product lines and operations." The board expects sales to continue to increase by about 14 per cent a year, the average for 1976-80, until 1984.

Last year, Fläkt's earnings before taxes amounted to SKr 153m ($31.2m), up SKr 43m, on sales 26 per cent ahead at SKr 4.32bn. Earlier this year the company had predicted a continued improvement for this year.

Fläkt is increasing its capital to SKr 186m by raising SKr 62m through a one-for-five rights issue at SKr 100 a share.

The board has also approved increasing the share capital further to SKr 223.2m through a stock split by writing up the book value of Fläkt's real estate by SKr 37.2m.

Kuoni forecasts sales rises

By John Wicks in Zurich

WORLDWIDE turnover of the Kuoni travel agency group should rise this year to around SwFr 1.1bn ($531m). Non-Swiss turnover should increase to about SwFr 500m of the total compared with SwFr 424m in 1980.

In 1980 group turnover improved by 15 per cent to SwFr 977m despite "stagnation" in Switzerland, where sales rose only 6 per cent. Foreign business expanded by 28 per cent.

Cash-flow dropped from SwFr 10m to SwFr 9.2m and parent-company net profits from SwFr 3.5m to SwFr 2.5m. Costs rose faster than turnover and operational earnings.

United Plantations expects Malaysian bid

BY HILARY BARNES IN COPENHAGEN

A FULL-SCALE takeover from Chinese interests in Malaysia could be made shortly for United Plantations, the Danish-controlled plantations group which has seen its shares move up this year from DKr 93 to DKr 240 ($32).

Malaysian interests have already made private offers to a number of Danish shareholders but without success, says Mr. Beck Nielsen, the UP chairman. He expects an open bid to be made some time this year.

Like Dunlop Holdings of the UK, where Malaysian interests hold a visible 17½ per cent shareholding and are said to control as much as 30 per cent, UP has major plantation assets in the Far East.

Stock market interest in UP has also caused an increase from DKr 130 to DKr 288 in the shares in Aarhus Oliefabrik, the Danish vegetable oil refining company, in which a UP subsidiary has a 30 per cent shareholding.

UP is one of the most profitable of Malaysian plantation companies. Its 1980 turnover was 88.2m ringgit (U.S.$37.6m) and profits before extraordinary items and tax were 40.6m ringitt (U.S.$17.3m). A 30 per cent dividend was paid, against 27½ per cent.

In addition to the cultivation of oil palms, cocoa and copra, UP operates, together with the Indian industrial group, Tata, a palm oil refinery in Malaysia.

The company has about 1,000 Danish shareholders, none with more than 3 per cent of the shares. Altogether they account for some 40 per cent of the UP capital.

Malaysian government policy calls for local acquisition of shares in foreign companies. By 1990, 70 per cent of shares in Malaysian-based companies have to be in local hands. UP's Danish management accepts this policy, but warns Danish shareholders against selling at a price which does not reflect the real value of the company.

UP has a dominant holding in Aarhus Oliefabrik through its Bahamas investment subsidiary, International Plantations and Finance. As a defensive measure, Aarhus Olie bought 45 per cent of the shares in International Plantations last month as well as a large holding in another UP subsidiary, United Plantations South Africa.

As a foreign-owned company, UP is meeting obstacles in acquiring land for expansion in Malaysia. The management told shareholders that in view of the situation, it is planning to acquire 50,000 acres in Queensland, Australia.

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U.S. $50,000,000

Wells Fargo International Financing Corporation N.V.
(Incorporated in the Netherlands Antilles)

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The following have agreed to purchase the Notes:

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SALOMON BROTHERS INTERNATIONAL — *SOCIETE GENERALE DE BANQUE S.A.*

SWISS BANK CORPORATION INTERNATIONAL Limited — *UNION BANK OF SWITZERLAND (SECURITIES) Limited*

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The Notes, in denominations of U.S.$1,000 each, with an issue price of 99½ per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Note. Interest is payable annually in arrears on June 15, commencing on June 15, 1982.

Particulars of the Notes and the Issuer are available in the Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including June 17, 1981 from the brokers to the issue:

Cazenove & Co.,
12, Tokenhouse Yard,
London EC2R 7AN

June 3, 1981

Sharp rise in profits and dividend at Henry Jones

BY OUR SYDNEY CORRESPONDENT

HENRY JONES (IXL), the diversified Melbourne food group, has announced sharp first-half dividend and profit increases for the six months to April 13.

The company's earnings boosted by a maiden contribution from the recent acquisition of Barrett Burston (Australia), the maltsters, jumped 385 per cent to A$12.08m (U.S.$13.8m) and the directors have recommended a rise in the dividend from 5.5 cents to 12 cents a share.

The directors gave notice two months ago that a major earnings increase was expected, when they said that the interim dividend would be at least 120 cents a share, and the interim profit more than A$11.5m.

The contribution from Barrett totalled A$5.28m compared with the A$3.7m it made in the 12 months before the takeover by Henry Jones.

With Barrett's contributions stripped out, Henry Jones shows profits of A$6.26m—a rise of 157 per cent.

The company's tax bill rose from A$58,000 on last year's pre-tax profit of A$2.49m to A$2.2m on this year's equivalent earnings of A$14.28m.

* * *

W. R. CARPENTER HOLDINGS, the island trading group, lifted earnings by 14.5 per cent from A$8.4m to A$9.6m (US$11m) in the nine months to March 31.

The result reflects improved trading in the company's Australian operations which offset a downturn in the Papua New Guinea (PNG) divisions. As a result of heavy losses in the company's finance subsidiary between 1976-78 the tax bill was cut from A$3.7m to A$2m.

Mr. W. R. Carpenter, the Vice chairman and managing director, said the group's pharmaceutical, scaffolding, and property businesses performed particularly well. The Australian operations, which constituted 50 per cent of the combined group, increased earnings by 18 per cent.

Depressed world commodity prices for tropical produce were again cited as the reason for the downturn in PNG. At the end of March coffee prices were down 35 per cent compared with a year earlier, while cocoa prices dropped by about 30 per cent and prices of copra and coconut by 25 per cent over the same period.

Profits in the South Pacific group, including Fiji, Tonga, and Western Samoa, improved slightly because of a better result from the motor division. Property development and finance again showed significant growth. Funds employed in the two divisions fell from A$23.5m to A$19.5m, but both increased their contributions.

EZ Industries finance for Elura mine goes ahead

BY OUR SYDNEY CORRESPONDENT

EZ INDUSTRIES, the Australian mining group, signed an agreement for a U.S.$80m seven-year multi-currency Eurocredit in London yesterday.

EZ is applying the funds from the loan, led by Credit Suisse, mainly to development of its Elura lead-zinc-silver deposit near Cobar in New South Wales. The credit comes after a A$66m (U.S.$75m) rights issue earlier this year.

EZ, which has a 30.5 per cent stake in Energy Resources of Australia, the company which is developing the Ranger uranium deposit, is also holding talks with Continental Illinois Bank of the U.S. on a project financing of up to A$120m. The company said the Eurocredit would not be used towards the cost of Ranger, while the project financing is for construction of shiploading and storage facilities at Newcastle, New South Wales.

The Elura mine is due for completion in December 1982 with an annual capacity of 1.1m tonnes of ore, with an annual output of about 100,000 tonnes of lead/zinc concentrate and 130,000 tonnes of zinc concentrate. It has proved reserves of 27m tonnes.

The project will represent EZ's first major mining venture on the Australian mainland, as its mines are based on the Tasmania west coast. The company will also spend some of the Eurocredit funds on upgrading treatment plants at its Rosebery mine and Risdon refinery in Tasmania.

The 11 member syndicate for the loan includes the Bank of New South Wales (Singapore branch) and the Commonwealth Trading Bank. The multi-currency nature of the loan will enable EZ to switch currencies at six month intervals. The loan incorporates staged draw downs.

Powertech buys Willard Africa

By Jim Jones in Johannesburg

POWERTECH, the 74 per cent-owned subsidiary of the fast-growing South African electronics company, Allied Technologies (Altech), is to acquire the capital of Willard Africa, the battery manufacturer. Willard is currently owned by ESB International of the U.S., an offshoot of International Nickel Company of Canada. It is estimated to have an annual turnover of between R18m and R20m (around US$22.5m).

Powertech is paying R9.5m ($11.3m) in cash and shares for Willard, with the cash element in the form of a special dividend from Willard's retained earnings. The share element is to be sold by ESB to an undisclosed buyer, thought possibly to be Altech, for an as yet undisclosed amount.

Willard's South African competitors estimate that it has about 15 per cent of the total original equipment battery market, and supplies about 10 per cent of the country's replacement batteries. The company's main customer is Volkswagen. Its manufacturing facilities are located in Port Elizabeth, South Africa, and Salisbury Zimbabwe.

Car batteries apart, Willard has about 30 per cent of the market for surface motive power batteries and about 20 per cent of the market for storage batteries supplied to the mining industry.

The acquisition is not expected to have a substantial effect on Powertech's results for the year to February 28, 1982, but is expected to contribute apreciably in the future. In the year to last February Powertech reported turnover of R22.4m and profits before tax of R1.6m.

Growth at Nippon Express

BY OUR FINANCIAL STAFF

NIPPON EXPRESS, Japan's biggest land transportation company expects after-tax profit for the current year to March 31 1982 to rise to about Y7.60bn ($34m) from the Y7bn of 1980-81 on sales of some Y750bn against Y708.4bn. The company plans to lift the dividend from Y4.5 to Y5 a share.

Railway cargo movement is expected to recover this year after a 6.3 per cent fall in 1980-81, and warehousing and trucking should continue to increase.

The company has reported a 6.5 per cent rise in after-tax profit for 1980-81 to Y7bn from Y6.57bn on sales up by 5.6 per cent to Y708.4bn. Earnings per share rose to Y7.16 from Y6.72.

An increase in freight and warehouse charges more than offset rising fuel costs and a sluggish cargo movement.

JAPANESE SHIPYARDS RECOVER

Hitachi leads the way

BY YOKO SHIBATA IN TOKYO

RESULTS FROM Japan's leading shipbuilding groups for the fiscal year ended March 31 show that shipyards are moving out of a three-year recession.

Hitachi Shipbuilding and Engineering reported the strongest gains with operating profits up more than 700 per cent, while Ishikawajima-Harima Heavy Industries (IHI) and Mitsui Engineering and Shipbuilding also showed surpluses which reflected more profitable orders received during the last two years.

Shipbuilders have diversified into other kinds of engineering and shipbuilding accounts for a smaller proportion of their activities than it did five years ago.

Only Kawasaki Heavy Industries, the fifth largest shipbuilder, reported setbacks in earnings for the year but other sectors were in the main responsible for the decline.

IHI lifted total new orders received to Y925bn ($4.17bn), an increase of Y27bn above the previous year, helped by a rise of Y45bn in new shipbuilding orders to Y204bn. New orders received for jet engines for the F100 reached Y70bn.

In value terms IHI's sales from the shipbuilding division increased by 20 per cent to Y167bn or 25 per cent of the total turnover of Y681bn. Sales by the non-shipbuilding division declined by 7 per cent, partly because of a fall in liquefied natural gas plant exports.

The earning recovery was attributed to a decline in the unprofitable shipbuilding orders received in the past years and better profit margins in more recent orders. In addition, interest payments were down by Y6.4bn and the effects of a cut in the workforce—down 10,000 persons from fiscal 1976—were being felt. In the current year IHI forecasts earnings at the same level as the previous year and expects further improvement of profitability in new shipbuilding orders.

The sharp rise in operating profits by Hitachi Shipbuilding came from cost-cutting efforts and higher profitability in the ship repairing sector (up 128 per cent).

In the current fiscal year, Hitachi expects further gains from strong orders for ocean rigs and plant, and from the backlog of shipbuilding orders from the previous year. At Y784.9bn this is the second highest in the company's history. Operating profits are projected at Y10bn on sales of Y400bn. The company plans to resume an interim dividend of Y2 after a lapse of four years and hopes to pay Y5 per annum.

Mitsui Engineering and Shipbuilding returned to strong earnings from the deficits of the two previous years. The company was helped by a sharp drop in unprofitable shipbuilding orders, and by buoyant sales of energy saving engines. Increased orders for ocean development projects including ocean rigs helped to improve margins.

In the current year, the company expects operating profits will reach Y10bn, up 45 per cent.

Kawasaki Heavy Industries suffered from a sharp fall in profit in the aircraft division as a result of the completion of the fourth defence equipment programme, but there were steady gains in the sales of plant and marine equipment which led to a 29 per cent increase in total turnover. However, the company was affected by delayed revenue from plant construction in Iraq, caused by the Iran-Iraq war. An exchange loss and higher interest eroded operating profits further. The sale of land worth Y7.2bn covered a Y5bn write-off of the Iran and Iraq construction deal which was reflected in the small increase in net profits (up 1.5 per cent). In the current fiscal year, KHI expects turnover to reach Y750bn, up 19.8 per cent, and sees rapid recovery in sales of shipbuildings, machinery and prime movers. The company says it faces such uncertainties as exchange rates and the question of compensation with Iraq. As a result, earnings are not expected to improve.

	Sales	Change	Operating profit	Change	Net profit	Change
	Ybn	%	Ybn	%	Ybn	%
Mitsubishi HI	1,325.61	− 1.8	22.95	+ 2.0	12.11	+ 3.5
Ishikawajima Harima	681.13	− 1.5	9.42	†	6.03	+58.4
Kawasaki HI	647.53	+29.0	3.44	− 58.3	2.83	− 1.5
Hitachi Shipbuilding	333.65	+33.7	5.16	+708.8	3.22	+219.4
Mitsui	267.13	+ 2.2	6.88	*	4.67	‡

† Loss last time Y19.98bn. * Loss last time Y4.67bn. ‡ Loss last time Y236m.

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Capital Loan Stock Valuation—June 2, 1981.

The Net Asset Value per £1 of Capital Loan Stock is 280.85p calculated on Formula 1.

Securities valued at middle market prices.

هكذا من الأصل

25

Kingdom of Sweden

SDR 500,000,000 and U.S.$800,000,000 medium-term financing

Lead managers:

Morgan Guaranty Trust Company of New York — Algemene Bank Nederland NV — Amsterdam-Rotterdam Bank N.V.

Arab Banking Corporation (ABC) — Bank of Montreal — The Bank of Nova Scotia Group — The Bank of Tokyo, Ltd.

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Chase Merchant Banking Group — Citicorp International Group — Crédit Agricole — Crédit Commercial de France

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Standard Chartered Bank Limited — The Sumitomo Bank, Limited — Sundsvallsbanken (On behalf of the Swedish Regional Banks) — Svenska Handelsbanken

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The Saitama Bank, Ltd. — Scandinavian Bank Limited — The Tokai Bank Limited — The Yasuda Trust and Banking Company Limited

Funds provided in SDRs by:

Morgan Guaranty Trust Company of New York — Bank of Montreal — The Bank of Nova Scotia Channel Islands Limited

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OIL INDEX

July Refined $40.20

October Refined $41.50

WORLD STOCK MARKETS

NEW YORK

Stock	June 1	May 29
ACF Industries	49⅛	48⅛
AMF	25¼	25⅛
AM Intl	14⅝	14⅛
ARA	34	33⅛
ASA	52⅝	52⅝
AVX Corp	34	34⅝
Abbott Labs	28¼	55¾
Acme Cleve	28½	29⅜
Adobe Oil & Gas	30⅞	32
Aetna Life & Cas	37⅛	37⅛
Ahmanson (H. F.)	17⅝	17¼
Air Prod & Chem	43⅝	44
Akzona	13¾	13¾
Albany Int.	33¼	34½
Alberto-Culv	13⅞	14⅛
Albertson's	24¼	24
Alcan Aluminium	31⅞	32½
Alco Standard	19	19⅛
Alegheny Ludm.	53¾	52¾
Allied Corp	54¾	64¼
Allied Stores	28	28⅜
Allis-Chalmers	26	26¼
Alpha Portd	13⅜	13⅜
Alcoa	32⅞	32¾
Amal. Sugar	37	35⅝
Amax	54¼	55
Amerada Hess	28½	28⅛
Am. Airlines	20⅛	20⅜
Am. Brands	40¼	39⅛
Am. Broadcast'g	31¾	32
Am. Can	41½	42⅛
Am. Cyanamid	35⅝	35⅜
Am. Elect. Pwr.	16½	16⅜
Am. Express	48¾	49
Am. Gen. Insnce.	43⅞	44
Am. Hoist & Dk.	22	21¾
Am. Home Prod.	34¼	33¾
Am.Hosp. Suppy.	47⅜	47
Am. Medical Intl.	45⅝	45¼
Am. Motors	4	4
Am. Nat. Resces.	40⅜	40¾
Am. Petfina	51¾	51¾
Am. Quasar Pet.	21¼	23
Am. Standard	42⅞	43
Am. Stores	24¾	24⅞
Am. Tel & Tel	56½	57⅞
Amfac	24¼	24¼
AMP	60⅛	58½
Amstar	27¾	28⅛
Amstead Inds	46½	46⅜
Anchor Hockg	16¾	17
Anheuser-Bh	37½	37⅝
Arcata	29⅝	29⅝
Archer Daniels	19½	19½
Armco	34¼	34
Armstrong CK	16¾	16⅝
Asamera Oil	14⅛	14¼
Asarco	41½	41⅛
Ashland Oil	30⅝	31½
Assd D Goods	28½	28⅛
Atlantic Rich.	43¼	43¾
Auto-Data Prg.	29½	29¼
Avco	29⅜	29¾
Avery Intl	21½	21⅞
Avnet	52¼	59¼
Avon Prods	38	38
Baker Intl	38¾	40¼
Balt. Gas & El	22½	22½
Bancal Trist	28¼	27⅝
Bangor Punta	28⅛	27⅞
Bank America	25⅞	25⅞
Bank of N.Y.	38⅝	38⅛
Bankers Tst. N.Y	31⅞	31
Barry Wright	19½	19⅞
Bausch & Lomb	53½	53⅜
Baxt Trav Lab	54½	54¼
Beatrice Foods	22¼	23
Beckman Instr	35	36⅝
Beker Inds	12⅞	15⅛
Bell & Howell	27¼	27
Bell Industries	18¼	18
Bendix	60⅝	60⅝
Benificial	22¼	23½
Beth Steel	25¾	25¾
Big Thee Inds	32⅝	33½
Black & Decker	18⅝	18¼
Block HR	34⅛	34⅛
Blue Bell	26¾	26⅝
Boeing	32⅝	32½
Boise Cascade	45⅜	44¾
Borden	28⅛	28
Borg Warner	48⅛	48⅛
Braniff Intl	3⅞	4
Briggs Stratn	22⅞	23⅛
Bristol-Myers	54½	55⅝
BP	31⅝	31½
Brockway Glass	15½	15¼
Brown Forman B	61½	61⅞
Brown Grp	40½	39⅞
Brown & Sharp	26⅛	26⅜
Browng-Ferris	36	36⅛
Brunswick	21⅝	21⅝
Bucyrus-Erie	19¾	19⅝
Burlington Ind	22¾	23½
Burlington Nrhn	59½	59⅝
Burndy	45½	45¼
Burroughs	42	42⅝
CBI Inds	47	47¼
CBS	60	57⅝
CPC Intl	34⅝	33⅞
CSX	54¼	53⅝
Campbell Red L.	52⅛	52⅝
Campbell Soup	29¼	29
Campbell Tagg	30⅜	30⅛
Canal Randolph	37⅛	37⅛
Can. Pacific	38	37⅝
Carlisle Corp	47½	49½
Carnation	31½	31⅝
CarpTech	50¼	50⅜
Carter Hawley	18½	17¾
Caterpillar	70	68
Celanese Corp	63¼	62⅝
Centex	34⅞	35
Central & Sw	13½	13¼
Central Soya	13⅜	13⅜
Central Tel Util	30⅞	31⅝
Certain-teed	14½	14
Cessna Aircraft	35⅛	35
Champ HomeBld	2¾	2⅝
Champ Int	25⅝	25½
Champ Sp Plug	10⅞	11
Charter Co	9¾	9⅞
Chase Manhatt'n	52	51
Chemical NY	58	57½
Cheese Pond	37⅝	37
Chicago Pneum	23¼	23⅝
Chrysler	6⅜	6⅜
Chubb	50⅛	50⅛
Cincinnati Mil	41	42⅞
Citicorp	27½	27⅞
Cities Service	39½	41¼
City Investg	28½	28
Clark Equipment	33⅞	33⅝
Cleve Cliffs Iron	39	39⅝
Clorox	12¾	12⅝
Cluett Peaby	13½	13⅛
Coca Cola	37¼	37⅜
Coca Btl.N.Y.	8⅝	9⅞
Colgate Palm	17¼	17⅞
Collins Aikman	10⅝	10
Colt Inds	59¾	57¾
Columbia Gas	33⅛	34⅛
Columbia Pict	38¼	39
Combined Int	21⅜	21
Combustn. Eng	41	42½
Cmwlth.Edison	19¼	19
Comm. Satellite	62⅛	59⅞
Comp. Science	23⅜	23¼
Cone Mills	34¾	35
Conn Gen Inn	54⅝	54¾
Conoco	52⅝	51½
Conrac	25¾	25⅞
Cons Edison	28¼	28⅛
Cons Foods	32¾	32¾
Cons Freight	44	43¾
Cons Nat Gas	46⅝	46⅝
Consumer Power	18⅜	18
Cont Air Lines	11½	11
Conti Corp	27⅜	26⅝
Conti Group	36	36⅜
Conti Illinois	38¾	38¼
Conti Telep	17¾	18
Control Data	80⅞	82⅜
Cooper Inds	48⅞	48¾
Coors Adolph	13½	13½
Copeland	37½	37½
Copperweld	30¾	31¼
Corning Glass	71	71
Corroon Black	23⅜	23⅛
Cox Broadcast'g	73¾	73
Crane	40½	40¾
Crocker Nat	37⅝	37¼
Crown Cork	34⅛	34¼
Crown Zell	43	43
Cummins Eng	54⅞	53⅝
Curtiss-Wright	42	41½
Damon	9¾	9¾
Dana	31	30⅞
Dart & Kraft	50¾	50⅞
Data Gen	66½	67¼
Dayton-Hudson	61¼	60⅜
Deere	42	42⅝
Delta Air	80	80⅜
Denny's	29⅞	30⅞
Dentsply Intl	16¾	16¼
Detroit Edison	11⅝	11⅜
Diamond Intl	36	36½
Diamond Shamk	30	30½
DiGiorgio	11¼	11½
Digital Equip	107¾	111¼
Dillingham	33	33¾
Dillon	22⅛	25
Disney (Walt)	62⅞	60⅜
Dome Mines	94¾	94¾
Donnelly (RR)	39⅛	39¼
Dover Corp	59¼	59½
Dow Chemical	32¼	32⅛
Dow Jones	40¾	41
Dresser	42⅝	42¾
Dr. Pepper	12⅞	13
Duke Power	18	18
Dun & Brad	70	69¼
Du Pont	49¾	48⅛
E G & G	42⅞	41¾
Easco	24½	24¼
Eastern Airlines	12⅜	12¾
Eastern Gas & F.	24⅛	24⅜
Eastman Kodak	77½	76¼
Eaton	36⅞	35
Echlin Mfg	13⅝	13⅝
Eckerd Jack	46	46½
Electronic Data	57⅜	58¾
Elect. Memories	5¼	5¼
El Paso	22⅜	23
Emerson Elect	47¼	46⅞
Emery Air Fgt	18⅛	18
Emhart	34	34
Engelhard MC	—	—
Enserch	25¾	26¾
Envirotech	16⅛	15⅝
Esmark	69	71⅜
Ethyl	31⅞	31¾
Evans Prods	23⅞	23½
Ex Cell O	33¾	33⅞
Exxon	65⅛	64⅝
FMC	31⅞	31⅝
Faberge	26½	25⅝
Fedders	7⅛	7⅜
Federal Co	21⅜	20¾
Federal-Mogul	25¾	26¼
Fed. Nat. Mort	10¼	10⅛
Fed. Paper Brd	35¾	36⅛
Fed. Resources	4⅞	5
Fed. Dep. Stores	40⅜	40⅝
Fieldcrest Mi	31¼	31½
Firestone	13	12⅞
1st Bank System	45¾	46
1st Charter Fin	16½	16¼
1st Chicago	18⅜	18¼
1st City Bank Tex	35¼	35⅜
1st Int Banc	59⅞	60
1st Mississippi	16½	18
1st Nat. Boston	43	42⅛
1st Penn	4⅜	4⅜
Fisons	3⅛	3⅛
Fleetwood Ent	12	11¼
Flexi-Van	24½	24
Florida Pwr & L	28¼	28¼
Ford Motor	23⅞	23
Foremost Mck	39⅜	39
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GATX	40½	40
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Geico	27⅝	29¼
Gen Am Invest	21¼	21⅛
Gen Cinema	35	34¾
Gen Dynamics	31⅝	32
Gen Electric	66	65⅞
Gen Foods	32⅞	33⅛
Gen Instrument	124¾	124¾
Gen Mills	35⅝	34⅝
Gen Motors	55⅞	55½
Gen Portland	26¼	26½
Gen Pub Utilities	4⅝	4¾
Gen Signal	48⅞	48¼
Gen Telep Elec	30⅛	29⅝
Gen Tire	27⅝	27⅝
Genesco	10	10
Genuine Parts	35	34½
Georgia Pac	29¾	29⅜
Geosource	53½	57⅜
Gerber Prod	28¾	28½
Getty Oil	62¼	63¼
Giddings Lewis	41⅛	40¾
Gillette	34	33¾
Global Marine	47⅛	49¼
Goodrich (BF)	25⅝	25⅜
Goodyear Tire	18½	18½
Gould	25¼	25¾
Grace	46	44¼
Grainger (WW)	44⅛	44¼
Gt. Atl. Pac. Tea	5⅝	5⅝
Gt. Basins Pet	11⅞	11¾
Gt.Nthn.Nekoosa	43¼	43
Gt. West Financl.	16½	16½
Greyhound	20¼	20
Grumman	27⅛	26½
Gulf & Western	19	19⅛
Gulf Oil	31⅛	31¾
Hall (FB)	25¾	25¼
Halliburton	58⅞	61
Hammermill Ppr.	32½	32⅝
Handleman	17¾	18⅛
Hanna Mining	31⅞	32⅛
Harcourt Brace	19½	20
Harnischfeger	13⅞	14
Harris Bancp	30¼	30½
Harris Corp	50¾	50¾
Harsco	39¾	39⅞
Hecla Mining	18⅛	18¾
Heinz (HJ)	55½	54¾
Heller Intl	24	24¼
Hercules	23½	23¾
Hershey	38½	38
Heublein	34	34⅜
Hewlett Pkd	106½	106
Hilton Hotels	46⅛	45⅝
Hitachi	64	57⅝
Holiday Inns	29⅞	29⅞
Holly Sugar	42	41¼
Homestake	57¾	59⅛
Honeywell	89¾	90¾
Hoover	12¾	12¾
Hoover Univl	22⅛	22⅛
Hormel Geo	18⅛	18⅝
Hospital Corp	50⅛	50¼
Household Fin	17	16⅞
Houston Inds	27¾	27¾
Houston Nt Gas	43½	44½
Hudson Bay Mng	25⅜	25⅛
Hughes Tool	76¼	77⅛
Humana	44⅜	45⅛
Husky (Oil)	14	14¼
Hutton (EF)	46⅛	46⅛
IC Inds	39¼	38
INA Corp	47¼	47⅝
IU Int	16⅝	16¾
Ideal Basic Ind	30½	31⅝
Ideal Toy	5⅜	4¾
ICI ADR	6	6
Imp Corp. Amer.	22½	22⅛
INCO	22⅛	22⅝
Ingersoll Rand	74⅞	74
Inland Steel	32⅛	33¼
Intel	40¼	41
Interlake	35½	35⅝
InterNorth	30½	30
IBM	60⅛	58¾
Intl. Flavours	21½	21⅛
Int.Harvester	17	16⅜
Int. Income Prop	9½	9½
Int. Paper	47⅛	46¾
Int. Rectifier	17¼	17¼
Int. Tel & Tel	32⅛	31⅝
Iowa Beef	65¼	58½
Irving Bank	52	52
James (FS)	26⅝	26¾
Jeffn-Pilot	27	26⅞
Jewel Cos	40½	40½
Jim Walter	26¾	25¼
Johns Manville	21⅛	21¼
Johnson Contr	30	29¼
Johnson & Jns	38⅜	38¼
Johnathn Logan	11½	11⅛
Jostens	19¼	24
Joy Mfg	36¼	36½
K. Mart	22⅜	22¼
Kaiser Alum	24¾	25¼
Kaiser Steel	46½	46½
Kaneb Services	20⅝	20⅛
Kaufman Brd	13⅞	13¾
Kay Corp	19⅝	19⅞
Kellogg	21	21¼
Kennecott Cpr	60	58⅜
Kennametal	39	38¾
Kerr-McGee	69⅝	70
Kidde	49⅞	50
Kimberley-Clark	69	67⅜
King's Dept. St	7⅞	8
Knight Rdr. Nws.	38⅝	38
Koppers	25¼	24⅞
Kroehler	5¼	5⅜
Kroger	23⅜	24¾
LTV	24⅝	25⅜
Lanier Bus. Prod.	42⅜	42
Lear-Siegler	39⅝	39⅝
Leaseway Trans.	33⅛	32½
Lenox	40½	41
Levi Strauss	35¼	36⅝
Levitz Furntr	33¾	33
Libby Owens Fd.	28	27½
Lilly (Eli)	65⅜	64⅝
Lincoln Nat	44¾	44
Litton Inds	69¾	71¼
Lockheed	39⅛	38½
Loews	97⅛	100
Lone Star Inds	33¾	32¾
Longs Drug Strs.	32⅝	32⅛
Louisiana Land	33⅞	35¼
Louisiana Pac	28⅞	28¾
Lowenstein	28¾	28⅜
Lubrizol	29	29¾
Lucky Strs	15⅜	15⅛
MCA	53¼	55½
MacMillan	15¾	16
Macy	61½	61¼
Madison Fund	20⅝	20⅝
Mfcrs Hanover	36¾	36
Mapco	34⅞	35
Marathon Oil	47	47
Marine Mid	21¾	21¾
Marley	37¾	37¾
Marriott	40⅝	40½
Marsh McLenn	37	36
Marshall Field	17⅛	17¼
Martin Mtta	74⅛	73⅝
Maryland Cup	49¼	42¾
Masco	40¾	40¼
Massey-Fergn	3⅞	3⅞
Mass Multi Corp.	15⅝	15
Mattel	8¾	9⅛
May Dept Strs	29⅝	29¾
Maytag	26¾	27
McCulloch	15	15
McDermott (JR)	29	30⅜
McDonald's	68¾	67½
McDonnell Doug	38	36⅝
McDonough	44½	44½
McGraw Edison	49⅝	49⅝
McGraw-Hill	52⅞	51⅛
McLean Trukg	9⅝	9⅛
Mead	31¼	31½
Media Genl	37⅝	37⅝
Medtronic	42	41¼
Mellon Natl	38	37⅜
Melville	47¼	47
Memorex	12⅜	12¼
Mercantile Sts	48½	47¾
Merck	102¼	100½
Meredith	64½	62⅜
Merrill Lynch	42½	41⅝
MGM	11	11⅜
Metromedia	140	139½
Milton Bradley	30⅛	29⅜
Minnesota MM	58⅜	56¼
Missouri Pac	83	85½
Mobil	56½	57
Modern Merchg	13½	13
Mohasco	11⅞	11½
Monarch M/T	24	23⅝
Monsanto	77½	76
Moore McCmrk	38	37⅜
Morgan (JP)	59½	58
Motorola	82½	85½
Munsingwear	15¾	15¾
Murphy (GC)	19¼	19¾
Murphy Oil	29⅝	30¼
Nabisco	30¾	31
Nalco Chem	57⅝	56⅝
Napco Industries	21¾	21¼
Nat. Can	24⅛	23¼
Nat. Detroit	25⅞	25¾
Nat. Dist. Chem	25½	25¾
Nat. Gypsum	26⅛	26⅝
Nat. Medical Ent	26¾	26⅞
Nat. Semicductr	35¾	34⅜
Nat. Service Ind	25⅜	25
Nat. Standard	14⅜	14⅝
Nat. Steel	28⅛	28
Natomas	24⅝	24½
NCNB	16⅛	16¼
NCR	67¾	68⅜
New England El	21¾	21¾
NY State E & G	14⅜	14⅜
NY Times	34¼	34
Newmont Mining	61	61
Niag.Mohawk	11⅞	11¾
NICOR Inc	35⅝	35⅝
Nielsen (AC) A	44	44⅜
NL Industries	37	37
NLT	32⅞	32⅜
Norfolk & Westn	45¼	46¾
Nth. Am. Coal	30	30
Nth. Am./Philips	57¾	57
Nthn. State Pwr.	24⅜	23¾
Northgate Exp	7¼	7⅜
Northrop	50¼	49¾
Nwest Airlines	37½	38¼
Nwest Bancorp	29	29½
Nwest Inds	53½	53½
Nwestn Mutual	9¾	9⅝
Nwestd Steel W.	27⅛	27⅛
Norton	48¾	49⅛
Norton Simon	16⅜	16¼
Occidental Pet	29	29
Ogden	39	38⅞
Oglivy & Mrth	34½	34½
Ohio Edison	12⅜	12⅜
Olin	24⅝	24⅛
Omark	22¼	22¼
Oneok	31¾	32⅜
OutboardMarine	21⅛	21⅛
Overseas Ship	41¼	41
Owens-Corning	28¾	28¼
Owens-Illinois	30⅜	31⅜
PHH Group	44½	43⅞
PPG Inds	50¼	51¼
Pabst Brewing	16¾	16⅜
Pac. Gas & Elect	21	20⅞
Pac. Lighting	24¼	24½
Pac. Lumber	29⅝	29½
Pac. Tel. & Tel	13	12⅞
Palm Beach	28½	28½
Pan Am Air	5⅝	5¾
Pan. Hand Pipe	39⅜	39¾
Parker Drilling	25⅛	26
Parker Hanfn	35⅞	36¼
Peabody Intl	7½	7⅜
Penney (JC)	34½	34½
Pennywalt	28⅞	29¼
Pennzoil	38⅞	38¼
Peoples Gas	41¾	41⅜
Pepsico	34¾	35
Perkin-Elmer	31⅛	31
Petrie Stores	35⅝	34
Petrolane	19¼	19⅝
Pfizer	52¾	52½
Phelps Dodge	42⅜	42
Phila. Elect	12½	12⅜
Philip Morris	52⅛	52
Phillips Pet	36⅜	36⅜
Pillsbury	42¼	40⅞
Pioneer Corp	23	23½
Pitney-Bowes	29⅞	29½
Pittston	27¼	27⅜
Planning Rsch	8¼	8½
Plessey	63½	61
Polaroid	29⅛	28⅝
Potlatch	41¾	40¾
Prentice-Hall	23⅜	22¾
Procter Gamble	72	70½
Pub. Serv. E & G	17¾	18⅜
Pub. S. Indiana	20	19⅝
Purex	25½	25¾
Purolator	63	62⅝
Quaker Oats	36⅛	35⅞
Quanex	42¼	43¼
Questor	8¼	8¼
RCA	24⅛	24¾
Ralston Purina	13⅛	12⅞
Ramada Inns	10½	10¼
Rank Org. ADR	3¾	3¾
Raytheon	104	104⅞
Reading Bates	33⅜	34⅜
Redman Inds	12⅞	12⅜
Reeves Bros	40¼	40¼
Reichhold Chem	14	14
Reliance Group	80	79
Republic Steel	31¼	31⅜
Rep of Texas	43⅞	43¼
Resch Cottrell	15¾	15¾
Resort Int A	25⅜	26⅜
Revco (DS)	39½	39⅞
Revere Copper	23	23⅛
Revlon	41⅝	41½
Rexnord	17⅜	18
Reynolds (RJ)	43¾	43⅛
Reynolds Mtls	35¾	35½
Rite Aid	34	34¼
Roadway Exps	45⅛	45
Robins (AH)	13¼	12¾
Rochester Gas	12¾	12⅝
Rockwell Intl	41¾	41½
Rohm & Haas	63⅜	62½
Rollins	19⅝	19½
Rolm	47½	47⅝
Roper Corp	13	12⅝
Rowan	16½	16¼
Royal Crown	14	14
Royal Dutch	32⅝	33½
Rubbermaid	39	37¾
Russel Styr	16⅜	16½
Ryan Homes	23¾	24
Ryder System	34¼	34
SFN Companies	23⅞	24
SPS Technol'gies	38⅜	39
Safeco	39⅞	39⅞
Safewa Stores	33	32½
St. Joe Minerals	41	43⅜
St. Paul Cos	46¾	46⅝
St. Regis Paper	39	38¾
Sante Fe Inds	27½	84⅝
Sante Fe Intl	23¼	23⅝
Saul Invest	9	8⅞
Saxon Inds	6⅜	6⅜
Scheinrg Plough	38	38¼
Schlitz Brew J	10¼	10
Schlumberger	99¼	99¾
SCM	29⅝	29⅜
Scott Paper	18¾	18⅝
Scudder Duo V	14⅛	14⅛
Sea Contrs	22¾	22⅝
Seagram	51⅝	51⅛
Sealed Power	32⅛	32½
Searle (GD)	32¼	32¼
Sears Roebuck	19⅛	19
Security Pac	40⅞	40¼
Sedco	30¾	31⅛
Shell Oil	41¼	42
Shell Trans	32	32⅜
Sherwin-Wms	21⅛	21
Signal	32¼	31⅞
Signode	41½	41⅝
Simplicity Patt	11⅜	11⅛
Singer	21⅛	20⅞
Skyline	17¼	17⅛
Smith Intl	49¼	47⅞
Smith Kline	85⅞	84
Sonesta Intl	41	39
Sony	25⅞	24⅞
Southeast Bankg	21½	20¾
Sth.Cal.Edison	25½	25½
Southern Co	11⅜	11⅜
Sthn. Nat. Res	65	65¾
Sthn N. Eng. Tel.	37⅛	37⅛
Sthn Pacific	51	52
Sth Railway	84¼	85¼
Southland	25⅛	26
SW Bancshares	40¼	39½
Sperry Corp	52⅜	51⅞
Spring Mills	25¾	26
Square D	34⅛	34
Squibb	37⅛	36⅝
Standard Brands	28⅛	27⅞
St'd Brds Pant	34¼	34⅜
Std Oil Clifornia	36⅞	38
Std Oil Indiana	51⅛	51¼
Std Oil Ohio	45¼	45⅛
Stanley Wks	20	19½
Stauffer Chem	25⅛	23¾
Sterling Drug	23¼	23⅛
Stevens (JP)	16¼	16¾
Stokely Van K	28¼	28½
Sun Co	32¼	34
Sunbeam	19⅜	19⅝
Sundstrand	48½	50½
Superior Oil	189½	193
Super Val Strs	34	34⅜
Syntex	61¼	61½
TRW	60⅞	60¼
Taft	28⅜	28⅞
Tampax	29⅞	29⅞
Tandy	34	74⅛
Teledyne	166	164⅞
Tektronix	61	60¾
Tenneco	38⅜	37
Tesora Pet	18⅝	18¾
Texaco	34¼	34¼
Texas Comm.Bk.	38½	38⅛
Texas Eastern	48⅛	50⅛
Texas Gas Trn	34	35½
Texas Instrmts	108½	114½
Texas Oil & Gas	35⅝	35⅜
Texas Utilities	19	19⅜
Texasgulf	60⅞	59⅛
Textron	36⅛	38
Thermo Electro.	32⅜	32
Thomas Bet's	60¼	59
Tidewater	39½	39¼
Tiger Intl	23⅝	23⅝
Time Inc	81⅞	81¼
Times Mirror	54¼	53¼
Timken	72⅞	72⅞
Tipperary	27¼	27½
Tonka	28½	27⅝
Total Pet	18⅛	18⅜
Trane	23⅝	24
Transamerica	23¾	23½
Transway	26¾	26⅜
Trans World	27⅝	27½
Travelers	48⅞	48⅞
Tricentrol	9½	9⅝
Tri Continental	22¼	21⅞
Triton Oil Gas	20¾	21¾
20th Cent. Fox	67⅝	67
Tyler	25⅞	25⅝
UAL	29⅝	30⅝
UMC Inds	11¼	11⅜
UNC Resources	11⅝	11¾
Unilever N.V.	55	56⅜
Union Camp	56¾	56⅝
Union Carbide	57¼	57
UnionCommerce	10½	10⅜
Union Oil Cal	30¼	30¾
Union Pacific	52¾	53⅞
Uniroyal	9¼	9½
Untd Brands	13¼	12⅞
Utd. Energy Res.	40	40
US Fidelity G	44	43¾
US Gypsum	35¼	35½
US Home	30¼	30
US Inds	9⅛	9
US Shoe	45¾	44¾
US Steel	33	32¾
US Surgical	35¼	35¾
US Tobacco	40	39⅝
US Trust	28¼	28¼
Utd. Technolgs	58⅛	57⅞
Utd. Telecomms	20½	20⅜
Upjohn	64½	63⅝
VF	36⅛	35⅝
Varian Assocs	27	25¼
Vernitron	19¼	19⅛
Virginia EP	11⅛	11
Vulcan Matrls	47⅞	47⅜
Walker (HM) C.H.	23¾	24½
Wallace Murray	46¾	46¾
Wal-Mart Stores	58¼	58¾
Warnaco	22¾	22⅝
Warner Comms	56¾	57¼
Warner-Lambt	23½	23⅜
Washington Post	27¾	27¼
Waste Mangt	116¼	116¼
Weis Mkts	34	34⅛
Wells Fargo	31⅝	31
W. Point Peppl	49½	49
Western Airlines	10¾	10⅝
Westrn Bancorp	40⅛	39⅞
Westn. Nth. Amr.	51½	54⅝
Westinghouse	33⅜	33¼
Westvace	28⅝	28⅛
Weyerhaeuser	35⅝	35⅝
Wheelabratr F	60⅝	60⅛
Wheeling Pitts	34½	33¾
Whirlpool	28	28
White Consoltd.	37½	35⅞
White Motor	2½	2½
Whittaker	49¼	49⅞
Wickes	15⅛	16
Williams Co.	30	30¾
Winn-Dixie Str	34¼	34⅛
Winnebago	5⅜	5
Wisc Elec Power	23⅝	23¾
Woolworth	35½	25¼
Wrigley	39	38⅞
Wyly	14	14
Xerox	54⅛	54
Yellow Frt Sys	18⅜	18⅜
Zapata	24⅝	24¾
Zenith Radio	20⅞	19⅞

Easier early Wall St tone

AN EASIER tendency prevailed on Wall Street at mid-session yesterday after reduced but still active trading, reflecting investor uncertainty about the outlook for interest rates.

The Dow Jones Industrial Average, which ended a net 6.2 up on Monday after an initial 11-point rise, was 1.76 easier at 996.20 at 1 pm yesterday. The NYSE All Common Index receded 39 cents to $76.52, while declines led advances by a three-to-two margin. Turnover amounted to 38.83m shares, against the previous day's 1 pm figure of 44.98m.

A few more banks lowered their prime rates to 20 per cent yesterday morning, but money market rates generally rose partly because of Federal Reserve action to drain reserves from the banking system.

Given the rise in short-term interest rates over the last two days, there is uncertainty about whether a substantial decline in rates is imminent.

Analysts also said investors continue to be wary of the Administration's tax cut proposals, which many fear would be inflationary. As a result, investors remain cautious about committing substantial funds to the stock market.

Volume leader Kennecott climber 1⅝ to $61⅝. The Federal Trade Commission said it will not challenge Kennecott's merger with Standard Oil of Ohio.

Other Mining issues were firm, with Phelps Dodge up ⅜ to $42⅜, Newmont ⅜ to $61⅝ and Asarco ¼ to $42.

THE AMERICAN SE Market Value Index was down 2.71 at 367.73 at 1 pm after volume of 4.68m shares (5.42m).

Volume leader International Banknote put on ⅛ to $4⅜, while Hudson's Bay Oil and Gas recovered ¼ to $27¼.

Canada

Markets were mainly mixed at mid-day after another fair turnover, but with the Golds and Oil and Gas sectors trending downwards. The Toronto Composite Index shed 7.1 to 2,355.0, dragged down by a fall of 72.8 to 4,345.0 by the Golds index and a decline of 52.2 to 4,824.7 by the Oil and Gas index.

Tokyo

With general market sentiment dampened by a very sharp setback in Oil issues, most shares retreated yesterday in a large turnover. Many of the recently buoyant Blue Chips joined in the decline, but some large-capital issues gained further ground on light foreign purchases.

The Nikkei-Dow Jones Average receded 85.46 to 7,504.49 and the Tokyo SE index 3.33 to 559.98, while falls predominated over rises by 452 to 165 on the First Market section. Volume increased to 720m shares (460m).

Oil shares were said to be depressed by speculation that their earnings would suffer due to the yen's depreciation. Nippon Oil fell Y114 to Y886, Teikoku Oil Y51 to Y661, Arabian Oil Y160 to Y2,080 and Koa Oil Y46 to Y450.

Brokers said a sharp cut in the prices of drugs handled under the Government's welfare programme was a major reason for a weak performance by Pharmaceuticals. Takeda dipped Y32 to Y777, Shionogi Y26 to Y630 and Tanabe Y32 to Y580.

Constructions were softer on reports that the Government may keep public works spending in fiscal 1982 at this year's level.

Such quality shares among Electricals as Sony, Matsushita Electric and Hitachi went down, mostly in reaction to the previous day's rise.

On the other hand, Shipbuilders were firmer. Most of them announced sharply increased earnings results last week. Hitachi Shipbuilding climbed Y17 to Y229, while among other large-capital issues, Toshiba moved ahead Y25 to Y427, Kawasaki Heavy Y8 to Y215, Nippon Steel Y4 to Y217 and Sumitomo Metal Y3 to Y285.

Hong Kong

The market made further headway yesterday in heavy trading, having overcome a bout of late morning profit-taking. The Hang Seng index, after rising 94 points in the past two business days, put on 13.10 more to 1,731.11, drawing closer to the all-time high of 1,774.96 attained in 1973. This peak is expected to be reached in the next week or two.

Turnover totalled a very high HK$790.0m on the four stock exchanges, but was below Monday's HK$838.46m.

"The fundamentals are excellent and the market is still very attractive to foreign buyers," commented an analyst.

Broadly lower Prime Rates at U.S. banks have helped the market, although little chance is held for a cut in Hong Kong's Prime, now in its seventh month at a record 17 per cent.

Whereas Blue Chips had paced the rally on Monday, yesterday second-liners were catching up and outperforming the leaders. Brokers have grown almost nonchalant in their confidence that the upward trend will not stop soon, despite the high price levels already achieved.

World International, controlled by Sir Y. K. Pao, rose 20 cents to HK$5.20 on speculation that the company might merge with another Pao interest, Hongkong and Kowloon Wharf, which improved 50 cents to HK$10.80.

Paris

The wave of selling orders which hit the Paris Stock Exchange on Monday spilled over into yesterday's trading, leaving the Indicateur de Tendance index 1.5 weaker at a new 1981 low of 80.7 for a two-day fall of 4.5.

Traders said, however, that there had been some evidence of institutional buying aimed at preventing the selling getting out of hand.

The fresh weakness of the market in the past two days is directly related to the publication of opinion polls indicating that the French Left-wing Parties will win a comfortable majority in the legislative elections later this month. Also worrying investors yesterday was the strength of the U.S. dollar against the French franc.

Falls outscored gains in a ratio of seven-to-one in the French section. A good proportion of the liquidity realised by the sales of French stocks was switched into foreign issues, brokers said. The Devise-Titre, which French residents are now obliged to use to buy international stocks, rose to FFr 6.33 from the level at the start of trading of FFr 6.20.

Germany

Leading shares tended to improve afresh, helped by some institutional support. The Commerzbank index added 4.0 at 706.1 for a two-day rise of 10.2.

Australia

Trading remained generally subdued with shares again closing on a mixed note.

However, Banks were back in favour, heped by reports that the merger plans had been put before Treasurer John Howard for approval. CBA rose 14 cents to A$6.80, CBC 10 cents to A$5.80, BNS Wales 6 cents to A$3.14 and National 5 cents to A$2.80.

Sugar issues strengthened on the sharp rise in the London daily sugar price. CSR advanced 14 cents to A$6.60 on a combination of the sugar price rise and some speculation ahead of the profit figures, due today.

Johannesburg

After an initial modest marking down in line with the easier Bullion price, Gold shares generally held steady at the lower levels in slack trading. Kloof shed R1.10 to R35.00.

In Mining Financials, Anglos shed 20 cents to R16.45 ahead of final results. De Beers fell 28 cents to R8.97 after a large U.S. selling order met little buying resistance.

Closing prices for North America were not available for this edition.

CANADA

Stock	June 1	May 29
Abitibi	27⅛	27
Agnico Eagle	13	13
Alcan Alumin	38⅜	39
Algoma Steel	48¼	48
Asbestos	39	38¾
Bk Montreal	28⅜	28⅜
Bk Nova Scotia	27¾	28
Basic Resources	11⅞	12
Bell Canada	19½	19⅛
Bow Valley	19⅝	19
BP Canada	43¾	44⅝
Brascan A	33¼	33⅛
Brinco	9⅜	9¼
B. C. Forest	18¼	18¼
CadillacFairview	46	45¾
Camflo Mines	33¾	33½
Can Cement	15	14⅞
Can NW Lands	41½	42½
Can Packers	35	35½
Can Perm Mtg	28⅛	28½
Can Trusco	28⅛	28½
Can Imp Bank	28⅞	28¾
Cdn Inds	35½	35¼
Cdn Pacific	45½	45½
Can P. Ent	24⅝	24½
Cdn Tire	33	34
Cherokee Res	9½	9⅛
Chieftain	23¾	24½
Cominco	69⅞	70
Cons Bathst A	28	27⅞
Coseka Res	21⅝	21¼
Costain	13½	13½
Daon Devel	12¼	12⅜
Denison Mines	43¾	43¾
Dome Mines	28	28¼
Dome Petroleum	22	22¾
Dom bridge	26¾	26¾
Dom Foundries A	48	47¾
Dom Stores	22¾	22¾
Domtar	36	36
Falcon Nickel	102	101
Genstar	37	37¼
Gt.-West Life	250	250
Gulf Canada	27½	27⅝
Gulfstream Res	7⅝	7
Hawk Sid. Can	23	24
Hollinger Argus	48½	48½
Hudson Bay Mng	30⅛	30⅛
Hudson's Bay	26¼	26¾
do. Oil & Gas	32⅝	35⅞
Husky Oil	17¼	17⅜
IAC	11⅜	11½
Imasco	36⅝	36½
Imp Oil A	34¾	35⅞
Inco	26¾	27¼
Indal	17⅛	17⅛
Inter. Pipe	15⅜	15¼
Mac Bloedel	43¼	43¼
Marks & Spencer	10¾	10⅛
Massey Ferg	4.60	4.6
McIntyre Mines	63	63⅝
Merland Explor	9	9
Mitel Corp	43¾	43⅜
Moore Corp	44	44⅞
Mountain State	14⅛	14
Nat. Sea Prods A	10⅛	10½
Noranda Mines	33⅞	33⅛
Nthn. Telecom	53	54
Oakwood Pet	20½	19½
Pacific Copper	3.70	4.00
Pan can Petrol	92	92¼
Patino	50⅛	50⅛
Placer Dev	24¾	24½
Power Corp	21¾	22¼
Quebec Strgn	4.25	4.40
Ranger Oil	14⅜	13⅞
Reed Stenhs A	12	11¾
Rio Algom	39½	39½
Royal Bank	29	29
Royal Trustco A	19½	19½
Sceptre Res	16	16
Seagram	62¼	61⅝
Snell can Oil	27⅜	27½
Steel of Can A	36⅜	35⅞
Teck B	20¾	19¾
Texaco Canada	31½	32½
Thomson NewsA	22⅜	22¾
Toronto Dom Bk.	31¾	31¾
Transcan Pipe	24¼	24¼
Trans Mntn. Oil A	11¾	12¼
Utd Sisco Mines	17⅞	18
Walker(Hrm)G.H.	—	29
Warrior Res	5.25	5.25
Westcoast Trans	14¼	14¼
Weston (Geo)	34½	34¾

AUSTRIA

June 2	Price %	+ or −
Creditanstalt	336	......
Landerbank	322	......
Perimooser	254	+1
Semperit	102	......
Steyr Daimler	210	+3
VeitscherMag	267	......

BELGIUM/LUXEMBOURG

June 2	Price Frs.	+ or −
ARBED	1,260	......
Banq Int A Lux	4,250	......
Bekaert B	1,240	+20
Ciment CBR	920	......
Cockerill	161	+1
EBES	1,302	−8
Electrobel	2,645	+15
Fabrique Nat	1,630	+20
G.B. Inno	1,800	−60
GBL (Brux L)	1,120	......
Gevaert	1,220	+24
Hoboken	2,200	−5
Intercom	1,014	......
Kredietbank	4,550	......
Pan Hldgs	5,590	−40

BELGIUM (continued)

June 2	Price Frs.	+ or −
Petrofina	4,010	−55
Royale Belge	3,800	+20
Soc Gen Banq	1,725	+15
Soc Gen Belge	916	−24
Sofina	2,200	−40
Solvay	2,120	−15
Traction Elect	1,865	−80
UCB	1,060	......
Union Miniere	658	−18
Vieille Mont	1,016	−30

DENMARK

June 2	Price %	+ or −
Andelsbanken	116.2	......
Baltica Skand	362	−5
CopHandelsbank	118	......
D. Sukkerfab	546	−3.4
Danske Bank	115	......
East Asiatic	156.6	−3
Finansbanken	163.6	+0.2
Forenede Brygg	364	......
Forenede Damp	283	+2.6
GNT Hldg	189	+3.6
Nord Kabel	139.4	......
Novo Ind	1,470	+134
Papirfabrikker	105	......
Privatbanken	121.4	......
Provnsbanken	122	+0.6
Smidth (Fl)	274	−0.4
S. Berendsen	603	−1
Superfos	120.4	+0.4

FRANCE

June 2	Price Frs.	+ or −
Emprunt 4½% 1973	2,538	−42
Emprunt 7% 1973	7,000	−118
CNE 3%	2,870	+25
Afrique Occid	421	−1
Air Liquide	383	−9.5
Aquitaine	675	−26
Au Printemps	94.1	−1.9
BIC	455	......
Banq' Rothschild	89.9	−0.1
Bouygues	640	−10
BSN Gervais	913	−8
Carrefour	1,580	+15
Club Mediter	422	+2
CGE	278	−11
CSF (Thomson)	196	−6.5
Cie Bancaire	144	−6
Cie Gen Eaux	244	−2
Cofimeg	118	−1
CCF	135	−4.5
Creusot Loire	38	−4
CFP	128	−2.1
DNEL	31.5	−0.9
Dumez	774	−12
Ferodo	252	−3
Gen.-Occidental	384	−3
Imetal	69	−2.8
Lafarge	253	−6.9
L'Oreal	606	−5
Legrand	1,190	−10
Machines Bull	37.1	−2.4
Matra	985	−155
Michelin B	690	+10
Moet-Hennessy	410.5	−6.5
Moulinex	55.5	......
Paribas	170.2	−2.3
Pechiney	71	−1.1
Pernod Ricard	253.2	−3.3
Perrier	128	−2
Peugeot-SA	130.6	−1.2
Poclain	155.1	......
Radiotech	203	−2
Redoute	560	+10
Rhone-Poulenc	58	−1
Roussel-Uclaf	163	......
St. Gobain	106.5	−2
Skis Rossignol	415	+4
Suez	229	−6
Telemech Elect	926	−24
Thomson Brandt	154.5	−5.5

GERMANY

June 2	Price Dm.	+ or −
AEG-Telef	49.9	+0.3
Allianz Vers	466	−4
BASF	132.5	+1
BAYER	128.2	+1.3
Bayer-Hypo	180.5	+0.4
Bayer-Verein	273	......
BHF-Bank	185	+1.5
BMW	179	+0.5
Brown Boveri	258.5	−3
Commerzbank	127.7	−0.5
Conti Gummi	64	+3
Daimler Benz	309	−1
Degussa	244	+3
Demag	145.5	+0.5
D'sche Babcock	200.8	+2.8
Deutsche Bank	268.5	+0.5
DU Schult	165.5	−0.5
Dresdner Bank	139.5	−0.5
Dyck Zement	118	−1
GHH	206	+3
Hapag Lloyd	70	−2
Hoechst	126.2	−0.2
Hoesch	24.1	+0.6
Holzmann (P)	447	+6
Horton	140	......
Kali und Salz	236.2	+1.1
Karstadt	198	+1.5
Kaufhof	175	+2
KHD	166	+2
Kloeckner	57.5	+0.5
Krupp	61.5	+0.5
Linde	310	+5.5
Lufthansa	64.5	+0.5
MAN	191	−1
Mannesmann	144.6	+2.5
Mercedes Hlg	270.8	+0.8
Metallgesell	319	+1.5
Muench Ruck	620	+8
Preussag	143	+1.9
Rhein West Elect	165.3	+1.3
Rosenthal	315	+6
Schering	266.5	+4.5
Siemens	243.5	−0.5
Thyssen	72	+1
Varta	183.5	+2.5
Veba	125.5	+0.3
Vereins-West	264	+2
Volkswagen	159.5	+1.5

HOLLAND

June 2	Price Fls.	+ or −
ACF Holding	82.4	+0.9
Ahold	66.6	+0.5
AKZO	23.3	+0.1
ABN	276.5	+0.5
AMEV	84	+0.5
AMRO	50.7	+0.1
Bredero Cert	188	+3
Bos Kalis	80.8	−0.6
Buhrmann-Tet	55.2	+0.2
Caland Hldgs	34.8	+0.6
Elsevier	128.2	−0.3
Ennia	137.0	......
EuroCom Tst	73	−3.5
Gist. Brocades	64.5	+1.4
Heineken	51.7	−0.7
Hoogovens	18.8	+0.5
Hunter Douglas	10.3	−0.2
Int-Muller	19.2	−0.5
KLM	138.1	−0.1
Naarde'n	18.8	−0.3
Nat Ned Cert	107.5	−0.5
Ned Cred Bank	45.1	−0.2
Ned Mid Bank	163.5	−0.5
Nedlloyd	126.8	+1.3
Oce Grinten	122.5	+2.5
Ommeren (Van)	32.4	−0.1
Pakhoed	44.1	−0.4
Philips	23.2	+0.8
Rijn-Schelde	42.5	−1
Robeco	237	+0.9
Rodamco	122	+0.5
Rolinco	259	+1.5
Rorento	133	+1
Royal Dutch	84.6	−0.6
Slavenburg's	118.5	+0.8
Tokyo Pac Hg	243.5	+3.5
Unilever	146	+2.4
Viking Res	144	−4
VMF Stork	42.2	−0.8
VNU	61.1	......
Volker-Stevin	27	+0.1
West Utr Bank	153	−0.4

ITALY

June 2	Price Lire	+ or −
ANIC	760	+10
Assicur Gen	168,400	+900
Banca Com'le	125,000	+1500
Bastogi Fin	450	−35
Centrale	9,209	−1
Credito Varesino	22,900	+900
Fiat	2,430	......
Finsider	72	−9
Invest	5,590	+49
Italcementi	56,680	+800
Italsider	300	......
Montedison	229	−4.75
Olivetti	4,299	−351
Pirelli Co	4,530	......
Pirelli Spa	2,429	+49
Snia Viscosa	1,090	−9
do. do. Priv.	1,100	......
Toro Assic	63,200	+2350
do. Pref	62,000	+2490

NORWAY

June 2	Price Kroner	+ or −
Bergens Bank	105	......
Borregaard	89	−1
Creditbank	112	−2
Elkem	59	−3
Kosmos	450	−10
Norsk Hydro	345	−20
Storebrand	135	−5

SWEDEN

June 2	Price Kroner	+ or −
AGA	231	+1
Alfa-Laval	168	+1
ASEA	99	......
Astra	335	......
Atlas Copco	94.5	+1
Boliden	280	−5
Cellulosa	203	+13
Electrolux B	99	......
Ericsson	174	+3
Esselte	133	+0.5
Fagersta	105	+1
Fortia	330	+10
Mo och Dom	152	+10
Saab-Skania	116	+1
Sandvik	235	+5
Skandia	383	+1
Skan Enskilda	172	+2
SKF B	98.5	−1
St. Kopparberg	270	+4
Sven Handelsbn	80.5	−2
Swedish Match	125	+1
Volvo	101	−1

SWITZERLAND

June 2	Price Frs.	+ or −
Alusuisse	980	+15
Brown Boveri	1,315	+15
Ciba-Geigy	1,180	+5
do (Part Certs)	870	+6
Credit Suisse	2,140	−20
Elektrowatt	2,420	+20
Fischer (Geo)	645	+10
Hoff-Roche PtCts	77,250	−250
Hoff-Roche 1/10	7,705	......
Interfood	5,575	+25
Jelmoli	1,220	+20
Landis & Gyr	1,325	......
Nestle	3,170	+70
Oer-Buhrle	2,180	+80
Pirelli	238	−2
Sandoz (Br)	4,150	+50
Sandoz (Pt Cts)	524	......
Schindler (Pt Cts)	265	......
Swissair	728	−2
Swiss Bank	322	+1
Swiss Reinsce	6,600	−200
Swiss Volksbk	1,465	+16
Union Bank	3,045	+5
Winterthur	2,410	+10
Zurich Ins	14,800	−200

AUSTRALIA

June 2	Price Aust. $	+ or −
ANZ Group	4.95	......
Acrow Aust	1.35	+0.05
Allstate Expl	0.82	......
Ampol Pet	1.55	−0.07
Assoc. Pulp Pap.	2.30	......
Audimco	0.20	−0.02
Aust. Cons. Ind	2.0	......
Aust. Guarant	1.75	+0.05
Aust. Nat. Inds	3.60	+0.05
Aust. Paper	2.21	−0.02
Bank NSW	3.14	+0.08
Blue Metal	1.90	−0.04
Bond Hldgs	3.75	......
Boral	3.60	+0.06
Bl'ville Copper	1.8	......
Brambles Inds	3.1	+0.07
Bridge Oil	6.8	−0.2
BHP	15	+0.1
Brunswick Oil	0.29	−0.02
CRA	4.52	−0.05
CSR	6.60	+0.14
Carlton & Utd	2.72	......
Castlemaine Tys	2.85	+0.05
Cluff Oil (Aust)	0.5	+0.05
Do. Opts	0.31	+0.02
Cockburn Cemt	1.75	......
Coles (G.J.)	2.55	+0.05
Comalco	2.3	......
Cons Gold	6.5	−0.1
Containers	5.14	......
Costain	3.90	......
Crusader Oil	6.9	−0.2
Dunlop	1.30	+0.02
Elder Smith GM	4.5	+0.1
Endeavour Res	0.58	+0.05
Gen Prop Trust	1.66	−0.04
Hamersley	4.40	......
Hartogen Energy	8.6	......
Hooker	1.5	......
ICI Aust	2.15	......
Jennings	1.4	......
Jimberlana 25c	0.9	......
Jones (D)	1.60	+0.05
Kia Ora Gold	0.3	......
Lennard Oil	0.72	......
MIM	5.02	+0.02
Meekatharra Ms	7	+0.10
Meridian Oil	0.51	+0.01
Monarch Pet	0.33	−0.01
Myer Emp	1.80	−0.02
Nat Bank	2.80	+0.05
News	3.35	......
Nicholas Int	1.35	......
North Bkn Hill	3.25	......
Oakbridge	2.65	......
Otter Expl	0.80	−0.05
Pancon	7.6	−0.2
Pan Pacific	0.21	+0.01
Pioneer Conc	2.20	+0.06
Queen Marg't G	0.40	+0.02
Reckitt & Coln	2.60	+0.05
Santos	6.3	−0.1
Sleigh (H.C.)	1.55	−0.01
Southland M'n'g	0.73	−0.05
Spargos Expl	0.53	−0.02
Thos Natwide	2.65	−0.05
Tooth	2.90	−0.05
UMAL Cons	3.90	+0.06
Valiant Consdt	0.45	−0.08
Waltons	1.0	......
Western Mining	5.76	−0.10
Woodside Petrol	2.32	−0.05
Woolworths	1.93	+0.05
Wormald Intl	4.00	+0.05

HONG KONG

June 2	Price H.K. $	+ or −
Cheung Kong	31.5	−0.25
Cosmo Prop	2.5	......
Cross Harbour	9.85	+0.25
Hang Seng Bank	130	+1
HK Electric	7	......
HK Kowloon Wh.	10.80	+0.50
HK Land	12.2	−0.2
HK Shanghai Bk.	17.2	......
HK Telephone	24.1	+0.7
Hutchison Wpa	20.4	......
Jardine Math	25.6	+0.5
New World Dev	7.1	+0.25
O'seas Trust Bk	6.1	−0.05
SHK Props	18	+0.2
Swire Pac A	20.2	+0.4
Wheel'k Mard A	8.05	+0.4
Wheel'k Mariti'e	5.0	+0.50
World Int. Hldgs	5.2	+0.2

JAPAN

June 2	Price Yen	+ or −
Ajinomoto	835	−52
Amada	778	−10
Asahi Glass	604	+9
Bridgestone	510	......
Canon	1,530	−50
Citizen	395	+22
Daiei	520	−25
DKBO	495	−1
Dai Nippon Ptg	766	−1
Daiwa House	265	−5
Daiwa Seiko	379	−8
Ebara	398	......
Eisai	860	−21
Fuji Bank	400	......
Fuji Film	1,740	−40
Fujisawa	929	−1
Fujitsu Fanuc	6,600	+190
Green Cross	1,360	−60
Hasegawa	545	+14
Heiwa RI East	531	−5
Hitachi	708	−11
Hitachi Koki	508	−8
Honda	1,140	−30
House Food	878	−21
Hoya	900	−20
Itoh (C)	368	−2
Ito-Ham	427	−8
Ito-Yokado	1,080	−10
JACCS	540	−10
JAL	2,350	......
Jusco	690	−10
Kajima	302	−5
Kao Soap	540	−1
Kashiyama	785	−4
Kikkoman	367	−3
Kirin	415	−6
Kokuyo	1,100	......
Komatsu	375	......
Komatsu F'lift	551	−17
Konishiroku	766	+13

JAPAN (continued)

June 2	Price Yen	+ or −
Kubota	346	......
Kumgeai	333	−11
Kyoto Ceramic	4,800	−100
Lion	375	−10
Maeda Cons	625	−34
Makita	851	−17
Marubeni	350	−5
Marudai	690	−5
Marui	845	+5
Matsushita	1,780	−40
M'ta Elec Works	604	−4
M'bishi Bank	401	+1
M'bishi Corp	688	−4
M'bishi Elec	361	+9
M'bishi RI East	410	−6
MHI	297	+4
Mitsui Co	301	−6
Mitsui RI Est	550	−9
Mitsukoshi	487	−16
NGK Insulators	413	+2
Nippon Denso	1,520	−60
Nippon Gakki	832	−18
Nippon Meat	420	−2
Nippon Oil	886	−114
Nippon Shinpan	839	+36
Nippon Steel	217	+4
Nippon Suisan	223	......
NTV	4,810	+70
Nissan Motor	862	−4
Nisshin Flour	360	......
Nisshin Steel	174	+2
Nomura	546	+6
NYK	309	−5
Olympus	1,640	−40
Orient	1,200	......
Pioneer	4,000	−30
Renown	805	+5
Ricoh	790	−5
Sanyo Elect	700	+7
Sapporo	231	−13
Sekisui Prefab	640	+4
Sharp	868	−3
Shiseido	819	......
Sony	5,660	−110
Stanley	451	+1
S'tomo Marine	295	−7
Taihei Dengyo	550	−21
Taisei Corp	207	−3
Taisho Pharm	850	+10
Takeda	777	−32
TDK	5,340	−10
Teijin	190	−3
Teikoku Oil	661	−51
TBS	460	−10
Tokio Marine	716	−16
Tokyo Elect.Pwr.	922	+12
Tokyo Gas	112	......
Tokyo Sanyo	583	−1
Tokyu Corp	223	......
Toshiba	427	+35
TOTO	481	+1
Toyo Seikan	407	−3
Toyota Motor	1,110	−20
Victor	3,500	−20
Wacoal	761	−9
Yamaha	949	+24
Yamazaki	510	−20
Yasuda Fire	308	−7
Yokogawa Bdge	592	......

SINGAPORE

June 2	Price $	+ or −
Boustead Bhd	9.0	+0.2
Cold Storage	5.05	+0.5
DBS	8.35	+0.2
Fraser & Neave	6.5	[illegible]
Haw Par	4.24	[illegible]
Inchcape Bhd	3.84	+0.12
Malay Banking	9.05	+0.1
Malay Brew	6.2	[illegible]
OCBC	12.2	−0.2
Sime Darby	5.9	+0.22
Straits Trdg	12.8	−0.1
UOB	7.3	[illegible]

SOUTH AFRICA

June 2	Price Rand	+ or −
Abercom	4.10	......
AE & CI	8.75	......
Anglo Am	16.45	[illegible]
Anglo Am. Gold	99	......
Barlow Rand	10.70	[illegible]
Buffels	44.5	−0.5
CNA Invest	6.45	......
Currie Finance	2.25	......
De Beers	8.97	[illegible]
East Drie	35	[illegible]
FS Geduld	47	......
Gold Fields SA	90	−1
Highveld Steel	4.95	......
Huletts	8	......
Kloof	35	−1.1
Nedbank	6.1	−0.1
OK Bazaars	[illegible]	......
Protea Hldgs	3.1	......
Rembrant	9.75	......
Rennies	3.8	......
Rust Plat	6.65	......
Sage Hldgs	2.3	......
SA Brews	4.1	[illegible]
Smith CG Sugar	18.5	......
Sorec	1.9	......
Tiger Oats	18	−0.2
Unisec	2.75	[illegible]

Financial Rand US$0.87 (Discount of [illegible]%)

BRAZIL

June 2	Price Cruz	+ or −
Acesita	0.32	[illegible]
Banco Brasil	4.57	[illegible]
Banco Itau	1.55	......
Belgo Min	2.35	......
Lojas Amer	3.30	......
Petrobras PP	2.90	[illegible]
Pirelli OP	1.10	......
Souza Cruz	3.85	[illegible]
Unip PE	6.0	......
Vale Rio Doce	6.80	[illegible]

T'over Cr849.6m. Vol. 226.8m.
Source: Rio de Janeiro SE.

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. ‡ Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

Indices

NEW YORK

DOW JONES

	June 1	May 29	May 28	May 27	May 26	May 22	1981 High	1981 Low	Since Cmpil'tn High	Since Cmpil'tn Low
◆Industr'ls	997.96	991.75	984.25	983.14	983.86	971.72	1024.05 (27/4)	951.57 (13/2)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds	60.51	60.06	58.69	58.47	58.70	58.97	66.78 (15/1)	58.57 (7/5)	—	—
Transport	450.92	436.79	437.97	436.91	429.61	426.55	447.38 (16/4)	379.18 (20/2)	447.38 (16/4/81)	12.23 (8/7/32)
Utilities	170.55	107.67	107.56	107.80	107.55	106.91	117.81 (6/1)	105.89 (5/6)	163.32 (20/4/69)	10.5 (28/4/42)
Trading Vol 000's†	62,170	51,860	56,500	58,750	42,760	40,710	—	—	—	—

◆Day's high 1010.48 low 988.97

	May 29	May 22	May 15	Yearago (approx)
Ind. div. yield %	5.61	5.77	5.81	6.19

STANDARD AND POORS

	June 1	May 29	May 28	May 27	May 26	May 22	1981 High	1981 Low	Since Cmpil't'n High	Since Cmpil't'n Low
‡Indust'ls	149.51	149.50	150.61	151.18	150.04	148.32	157.92 (6/1)	143.75 (2/2)	160.96 (28/11/80)	3.52 (30/6/32)
Composite	132.41	132.69	133.46	133.77	132.77	131.53	138.12 (6/1)	129.58 (20/2)	140.52 (28/11/80)	4.40 (1/6/32)

	May 27	May 20	May 13	Year ago (approx)
Ind. div. yield %	4.62	4.67	4.70	5.30
Ind. P/E Ratio	9.37	10.61	9.91	7.77
Long Gov. Bond Yield	13.01	13.22	13.72	10.15

N.Y.S.E. ALL COMMON

June 1	May 29	May 28	May 27	1981 High	1981 Low
76.91	76.99	77.44	77.58	79.14 (6/1)	72.45 (20/2)

Rises and Falls	June 1	May 29	May 28
Issues Traded	1,943	1,937	1,922
Rises	893	770	899
Falls	718	800	649
Unchanged	332	367	374
New Highs	173	126	149
New Lows	38	27	21

MONTREAL

	June 1	May 29	May 28	May 27	1981 High	1981 Low
Industrials	402.19	406.17	407.96	409.56	409.56 (27/5)	366.28 (20/2)
Combined	370.49	375.10	374.77	375.16	375.16 (27/5)	339.34 (20/2)
TORONTO Composite	2362.1	2371.2	2376.3	2377.0	2378.8 (10/4)	2151.4 (20/2)

NEW YORK ACTIVE STOCKS

Monday	Stocks traded	Closing price	Change on day		Stocks traded	Closing price	Change on day
Ralston Purina	1,138,500	13⅛	+⅛	Gen. Tel. & El.	589,500	30⅛	+⅛
IBM	1,089,100	60⅛	+1⅛	Simplicity Patt.	548,700	11⅜xd	+¼
Sony	658,400	25⅜	+⅜	Cities Service	540,200	39½	−2⅛
Am. Tel. & Tel.	634,000	56½	−1⅛	Bankamerica	500,400	25⅜	−⅛
U.S. Steel	623,300	33	+⅛	Citicorp	488,500	27½	−⅛

	June 2	June 1	May 29	May 28	1981 High	1981 Low
AUSTRALIA						
All Ord. (1/1/80)	715.4	714.6	713.3	711.5	737.5 (6/4)	641.1 (17/2)
Metal & Minrls. (1/1/80)	624.3	626.4	625.8	621.1	755.2 (7/1)	564.9 (3/3)
AUSTRIA						
Credit Aktien (2/1/62)	60.45	60.16	60.54	(c)	66.45 (6/1)	60.18 (1/6)
BELGIUM						
Belgian SE (31/12/63)	73.38	73.87	(c)	(c)	86.15 (17/2)	73.38 (2/6)
DENMARK						
Copenhagen SE (1/1/73)	110.89	111.38	111.87	(c)	112.34 (26/5)	95.88 (2/1)
FRANCE						
CAC General (29/12/61)	(u)	(u)	86.30	86.3	112.5 (17/3)	86.3 (18/5)
Ind Tendance (31/12/80)	80.7	82.2	85.20	85.2	106.8 (13/3)	80.7 (2/6)
GERMANY						
FAZ-Aktien (31/12/58)	228.42	228.86	226.72	(c)	234.8 (24/4)	216.88 (9/2)
Commerzbank (Dec. 1953)	706.1	702.1	696.10	(c)	727.7 (27/4)	686.4 (16/2)
HOLLAND						
ANP-CBS General (1970)	91.6	91.4	92.0	(c)	93.6 (19/5)	85.7 (2/1)
ANP-CBS Indust. (1970)	71.6	71.5	71.8	(c)	72.8 (28/4)	62.8 (2/1)
HONG KONG						
Hang Seng Bank (31/7/64)	1731.11	1718.01	1667.34	1624.54	1731.11 (2/6)	1295.44 (11/6)
ITALY						
Banca Comm. Ital (1972)	287.50	281.32	286.65	285.04	287.50 (2/6)	173.36 (6/1)
JAPAN						
Dow Average (16/5/49)	7504.49	7589.95	7559.69	7502.03	7674.19 (30/4)	6958.52 (15/5)
Tokyo New SE (4/1/68)	559.98	563.31	558.07	555.36	563.31 (1/6)	495.79 (5/1)
NORWAY						
Oslo SE (1/1/72)	111.51	114.45	114.46	(c)	127.37 (4/5)	111.51 (2/6)
SINGAPORE						
Straits Times (1966)	900.72	890.71	878.08	878.05	910.24 (15/5)	859.52 (2/1)
SOUTH AFRICA						
Gold (1958)	(u)	(c)	627.2	(c)	787.6 (7/1)	561.3 (3/5)
Industrial (1958)	(u)	(c)	555.1	(c)	663.5 (1/5)	537.2 (5/2)
SPAIN						
Madrid SE (30/12/80)	121.59	(c)	119.86	118.23	121.59 (2/6)	100.46 (2/1)
SWEDEN						
Jacobson & P. (1/1/58)	537.28	531.97	528.26	(c)	537.28 (2/6)	404.17 (20/1)
SWITZERLAND						
Swiss BankCpn. (31/12/58)	283.9	282.5	280.8	(c)	304.2 (2/4)	278.6 (27/5)
WORLD						
Capital Intl. (1/1/70)	—	158.0	155.3	155.6	162.8 (6/1)	148.8 (17/2)

Base values of all indices are 100 except Australia All Ordinary and Metals—500; NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 industrials. § 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u unavailable.

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Euro-court battle on UK milk imports

By Richard Mooney

THE MINISTRY of Agriculture confirmed yesterday that it had been notified that Britain was being taken to the European Court over its refusal to allow imports of Continental milk.

The EEC *Commission* believes Britain's claim that EEC dairies do not come up to UK health and hygiene standards is nothing more than an excuse to protect its own producers. Britain is being prosecuted under Article 30 of the Treaty of Rome, which says there must be no restrictions on the free movement of goods between EEC member countries.

Britain has a month from last Thursday, the day the summons was received, to answer the charge. The outcome of the case is likely to be known in late September or early October when the advocate general gives his opinion (which is nearly always accepted by the court). But a final decision by the court itself is not expected until around next April, so the import ban is likely to remain in force until then.

If the decision goes against Britain, as appears likely, ultra-heat treated milk from France, Holland and Ireland could go on sale in British supermarkets, undercutting UK prices by up to 4p a pint.

Report rejects casein import curb by U.S.

RESTRICTING imports of the milk protein casein would do little or nothing to reduce costs of the U.S. dairy price support programme, the Agriculture Department reported this week.

The long-awaited report, in preparation for a year, also said restrictions such as tariffs or quotas might affect existing or potential trade agreements with countries now supplying casein to the U.S. and would also add millions of dollars to consumer costs for products like paint, glue, animal feed, pet food, coffee whitener and various medical and pharmaceutical products.

The U.S. imported about 152m lbs of casein last year, using about 128m lbs for industrial and food uses and storing the rest. More than two-thirds of the imports come from New Zealand, Ireland and Australia.

No casein has been produced in the U.S. since the late 1960s, in part because federal dairy price support levels made production uncompetitive.

AP



PICTURED visiting the International Petroleum Exchange, which was officially opened yesterday, is Mr. Norman Lamont, Parliamentary Under Secretary of State for Energy (second from left): talking to Mr. Paul Anderson, a director of the Exchange (left), and Mr. Robin Woodhead, chairman of the Exchequer.

Welcome for gas oil futures

BY JOHN EDWARDS, COMMODITIES EDITOR

THE NEW gas oil futures exchange in London was providing a useful contribution to market stability by giving greater price "transparency," according to Mr Norman Lamont, Under-Secretary of *State for Energy.*

Mr Lamont, speaking at the official opening of the International Petroleum Exchange, said the level of business achieved by the exchange since it started trading on April 6 was particularly impressive when viewed against declining demand for gas oil and the current world economic climate.

He forecast that more oil companies, and their customers, would operate on the Exchange once they saw how it operated, and noted the suggestion that even the Government and its agencies, together with the nationalised industries, might find it useful.

Mr. Robin Woodhead, chairman of the Exchange, said the average turnover of 800 lots (of 100 tonnes) daily achieved so far had greatly exceeded their expectations. They hoped to reach the target of 1,000 lots when the big oil companies might be prepared to use the market on a regular basis.

He said no new contracts were planned to be introduced this year, but the Exchange was setting up working parties to look at the prospects for trading in other oil products, including petrochemicals (benzene and naphtha)) gasoline and bunker or airplane fuel. They had received numerous inquiries from airlines in particular about ways of "hedging" their fuel costs. The Exchange is also commissioning a special independent study on who is using the futures market and what its impact is on the physical oil trade.

Cocoa pact hopes fade

BY OUR COMMODITIES STAFF

CONFIRMATION THAT the Ivory Coast, the world's biggest *cocoa producer, will not join* the 1980 International Cocoa Agreement pushed prices on the London futures market down to their lowest levels for five years yesterday.

The September quotation slipped to £857 a tonne at one stage before rallying near the close to end only £3 down on the day at £867.5 a tonne.

The Ivory Coast, which has resisted strong pressure from other members of the Cocoa Producers' Alliance to join the pact, told the Council of the International Cocoa Organisation in London yesterday that *it would not join and that it* wanted to withdraw its $50m contribution from the $233m buffer stock fund operated under the old agreement.

A two-thirds majority of producer and consumer members of the agreement would be required to allow the withdrawal of buffer stock funds so the Ivory Coast may have to go to the International Court of Justice in the Hague to get its money back.

Producer members are expected to meet in Geneva ahead of a planned consumer/producer meeting scheduled for the *end of this month to discuss* the operation of the agreement.

Nevertheless, the Ivory Coast attitude brought renewed pressure on an already bearish London market — the September price has fallen £75 since the beginning of this month — pushing nearby quotations to their lowest level since March 1976.

At these low levels renewed physical buying was encouraged on the Continent and prices rallied quite strongly.

Coffee at 5-year low

By Our Commodities Staff

ANOTHER BIG fall took coffee prices down to their lowest levels for five years on the London futures market yesterday. The September position slipped to £896 a tonne before closing £25 down on the day at £904.50 a tonne, down over £100 in two weeks.

The recent price fall has been encouraged by keen selling from Brazil, where a bumper crop of 32m bags (60 kilos each) is expected. The possibility of a severe frost damaging crop prospects appears to have been shrugged off, although the frost season, now nearly a month old, still has nearly two months to run.

Some traders said yesterday that prices could fall well below £900 a tonne before recovering since the market had reached an area not seen since shortly after the great Brazilian frost of 1975.

If prices stay down a new 1.4m bags cut in International Coffee Organisation export quotas will be triggered next week. But anticipation of this has done little to steady the market so far.

Heavy selling hits zinc

By Our Commodities Editor

ZINC PRICES fell heavily on the London Metal Exchange yesterday, as the market was hit by sustained selling, particularly in the afternoon. Cash zinc closed £17.5 down at £414 a tonne, but in late kerb and after hours trading values tumbled still further. The three months quotation which had closed at £423.75 dropped by the end of the day to £411.

Main selling pressure came from one particular dealer, who previously played a prominent role as a buyer in forcing zinc prices on Monday to the highest levels since March 1977.

In addition there was general profit-taking sales, following the surge in the market. Seemingly disregarded were the threatened strike at Cominco's Pine Point mine, and Monday's walkout by workers at Amax's Missouri plants, where both zinc and lead are produced.

Copper and lead prices also fell back yesterday on profit-taking selling, and nervousness following the decline in gold and the rise in U.S. intervention rate.

TEA PACT

Steps towards agreement

BY BRIJ KHINDARIA IN GENEVA

THE WORLD'S main tea exporting countries have agreed to use a system of export quotas to match more closely total exports to demand but the formula to distribute quotas to the main sellers has yet to be fixed.

At a meeting in Geneva the 13 tea-exporting countries agreed that nations exporting more than 10,000 tonnes a year should apply export controls to prevent excessive supplies from reaching world markets and depressing prices.

The largest exporters, India and Sri Lanka, made an important concession by agreeing that the formula to distribute export quotas after consulting separacontain a mechanism allowing countries like Kenya, which are still growing as producers to maintain sufficiently high rates of growth as exporters.

The producers asked the UN Conference on Trade and Development (UNCTAD) and the Food and Agriculture Organisation (FAO) to draw up a new set of proposals on export quotas after sonculting separately with the nine exporting countries which would be eligible to use such controls.

All the exporting nations will meet again in this year's last quarter to finalise their plans and develop a common position for negotiations for a proposed International Tea Agreement with tea importers.

According to UNCTAD estimated net import demand for tea has grown by about 2 per cent a year compared with a 2.5 per cent annual growth in total exports. The ½ per cent difference is seen as having a very significant impact on prices. Exporters say for example that a 1 per cent rise in tea supplies causes a 7 per cent drop in prices.

The main problems involved in using a system of export quotas are—fixing the total size of exports and sharing that total through quotas among the various exporters without unduly holding up the tea industry's growth in any country.

UNCTAD has suggested various formulas for the shareout but final accord still seems out of reach. The main difference between the formula used for tea and those used for other commodities is that each country's export share will be based on projected export potential rather than on past performance. This concept takes care of the views of smaller tea exporters.

The nine countries exporting more than 10,000 tonnes and likely to use export quotas are Argentina, Bangladesh, China, India, Indonesia, Kenya, Malawi, Sri Lanka, and Tanzania. India and Sri Lanka exported 409,000 tonnes out of an estimated world total of 727,000 tonnes in 1980.

The exporters *also decided to* ask UNCTAD and FAO to study the feasibility of enforcing minimum quality standards for tea exports. The aim is to prevent extremely poor qualities from depressing average tea prices and to stimulate demand by offering better tea. Some exporters say the large blenders and packers of tea such as Brooke Bond and Lyons mix as much as 80 per cent of varied cheap teas with about 20 per cent of finer teas to keep tea prices low for housewives.

Alumina deal scrapped

BY CANUTE JAMES IN KINGSTON

JAMAICA and the Soviet Union have agreed to scrap a contract under which the island was to supply 1.7m tonnes of alumina over seven years. Both countries are now negotiating a new contract for the supply of 1m tonnes of Jamaica bauxite per year, Mr Edward Seaga, the Jamaican Prime Minister and Mining Minister, said here.

The cancellation of the alumina contract came when the Jamaican government was seeking to extend it to cover supply of 2.5m tonnes over a 10-year period. The government was also seeking a "take or pay" clause from the Soviets, as Mr *Seaga has said he was not* pleased with the original contract, which was negotiated by the previous Manley government.

The cancellation of the alumina contract has fundamentally changed the plans of the island's government for expansion of alumina capacity. Supplies to the Soviet Union of *250,000 tonnes a year were to* have been met by a planned 600,000 tonnes a year refinery on the island's south coast. Algeria and Iraq were to take 150,000 tonnes a year each leaving 100,000 tonnes from the refinery to be marketed elsewhere.

Plans for the refinery have been scrapped, and the agreements with Algeria and Iraq are being reviewed. Algeria has delayed construction of the smelter which would have used the alumina, while Iraq's attention to the alumina sale has been diverted by its current war with Iran.

Mr Seaga announced, however, that the government was still thinking of a new refinery, this time for 800,000 tonnes per year.

This *setback to expansion* plans has allowed the government to concentrate fully on proposals for doubling the capacity of Alcoa's 550,000 tonnes a year refinery in Jamaica. The government, Alcoa and three Norwegian companies — Elkem, Norsk Hydro and Ardal OG Sundal Verk — are partners in the *project.*

Alcoa is to have at least a 51 per cent stake in the expanded refinery, with the others splitting the rest. This will give Jamaica access to 300,000 tonnes of alumina per year. But Mr. Seage said the Government would not be totally at ease with its involvement in the project unless it could find a market for the material. He said discussions were being held with potential buyers, and that the Government wanted a 10-year supply contract on a "take or pay" basis.

Agreements in principle on the project have been signed by all the partners. It is hoped construction will begin and will be in place by the end of this year.

The Jamaican Government's *efforts to increase output of* alumina are aimed at bringing bauxite mining up to 18m tonnes a year in three years. The Government's intentions for the industry are contained in its undertakings given to the International Monetary Fund which recently gave the island credits totalling $698m. The island's current mining capacity *is 15m tonnes.*

Production last year was 12.5m tonnes, and is expected to be marginally higher this year.

BRITISH COMMODITY MARKETS

BASE METALS

BASE METAL PRICES lost ground on the London *Metal Exchange, reflecting* profit-taking after the recent good gains. Copper dipped to close the late Kerb at £870 owing to nervous selling, as did Aluminium, which closed at £842.5 and Nickel, £3,087.5. Lead fell to £350 and closed at £351 as profit-taking and the trend in copper *and zinc offset initial fresh buying.* Zinc came under heavy influential selling pressure on the late Kerb *and dropped from £425 to close* the day at £411. Tin managed a minor gain and closed at £6,264 as the early fall in sterling and U.S. physical interest was only partly met by hedge selling.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	845-5.7	......	845.5-6.5	−10.5
3 months	871-.5	......	870-.5	−10.5
Settlem't	847	......	—	......
Cathodes				
Cash	839.5-40	−1.25	839-41	−9.5
3 months	860-1	−.75	860-.5	−10
Settlem't	840	−2	—	......
U.S. Prod	—		*81.5-6.25	......

Amalgamated Metal Trading reported that in the morning copper cash wirebars traded at £847, 46.5, three months £873, 73.5, 73, 72, 71, 71.5, 71. Cathodes: cash £840. Kerb: Wirebars, three months £871.5, 71, 71.5. Afternoon: Wirebars, three months £871, 71.5, 72, 72.5, 72, 71, 70. Cathodes, three months £860. Kerb: Wirebars, three months £871, 70.5, 70, 71. Turnover: 15,675 tonnes.

Tin—Morning: Standard, cash £6,170, 60, three months £6,280, 75, 70. High Grade, cash £6,165. Kerb: Standard, three months £6,270, 65. Afternoon: Standard, three months £6,275, 70. Kerb: Standard, three months £6,270, 60. Turnover: 705 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	6165-70	−7.5	6155-60	+12.5
3 months	6268-72	−12.5	6265-70	+12.5
Settlem't	6170	−15	—	......
Standard				
Cash	6145-50	−10	6155-60	+12.5
3 months	6268-72	+12.5	6265-70	+12.5
Settlem't	6150	−10	—	......
Straits E.	$29.36	......		......
New York		......		

Lead—Morning: Cash £346, 45.5, three months £351, 52.5, 53, 54, 53.5, 54. *Kerb: Three months £353.5, 53, 54.* Afternoon: Cash £342.5, three months £353, 52.5, 52, 51, 50.5, 50. Kerb: Three months £351, 52, 53, 52.5, 52, 51, 50, 51. Turnover: 13,000 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	345.5-6	−1.75	342-.5	−5.25
3 months	353.5-4	−1	350-.5	−4.25
S'ment.	346	−1.75	—	......
U.S. Spot	—	......	*38	......

Zinc—Morning: Cash £421, three months £432, 33, 34, 33, 32.5, 31, 30, 29, 29.5, 30, 31, 32, 31, 30, 30.5, 31. Kerb: Three months £430, 29, 30. Afternoon: Three months £429, 28, 27, 25, 24, 23, 22.5, 23, 24, 25, 24. Kerb: Three months £425, 24, 23, 22, 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11. Turnover: 29,775 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
	£	£	£	£
Cash	420.5-1	+1	431.5-4.5	−17.5
3 months	430.5-.75	+1.12	423.5-4	−17
S'ment	421	+1	—	......
Primw'ts	—	......	*46.5	......

Aluminium—Morning: Cash £624.5, three months £647, 46, 45, 44. Kerb: Three months £644, 43.5, 43, 44. Afternoon: Three months £643, 42, 42.5, 42, 41.5, 41, 40.5, 41. Kerb: Three months £641, 41.5, 42. *Turnover:* 6,300 tonnes.

Alumin'm	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
	£	£	£	£
Spot	624.5-5	−2.75	620-1	−5.5
3 months	644-.5	−3	640-.5	−5.25

Nickel — Morning: Three months £3,090, 95. Afternoon: Three months £3,085, 80, 82. Kerb: Three months £3,085. Turnover: 522 tonnes.

NICKEL	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
Spot	3040-50	+40	3020-30	−10
3 months	3090-100	+32.5	3080-5	−2.5

* Cents per pound. ‡ MS per kilo. † On previous unofficial close.

SILVER

Silver was fixed 2.6p an ounce lower *for spot delivery in the London bullion* market yesterday at 514.1p. U.S. equivalents of the fixing levels were: spot $10.48, down 19.3c; three-month $10.94, down 18.7c; six-month $11.387, down 16.8c; and 12-month $12.325, down 12.1c. The metal opened at 510-517p ($10.45-10.60) and closed at 511.518p ($10.45-10.60).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	514.10p	−2.6	514.5p	−16.2
3 months	529.40p	−2.5	529.75p	−16.1
6 months	546.10p	−2.6	—	......
12months	584.10p	−0.5	—	......

LME—Turnover 87 (119) lots of 10,000 ozs. Morning: Three months 529, 28.5, 28.8, 28.5, 28.3, 29.6, 30, 29.5, 29.4, 29. Kerb: Three months 529, 28. Afternoon: Three months 530, 29.5. Kerb: Three months 529.5, 27.

COCOA

After opening unchanged futures eased sharply following the announcement that the Ivory Coast wished to withdraw their funds from the current buffer stock and midday prices showed losses of £10. However, short-covering in thin conditions during afternoon dealings pared losses. Producers did not follow the lower levels although consumers continued to price fix existing contracts, reports Gill and Duffus.

COCOA	Yes'rday's Close	+ or —	Business Done
July	846-47	+1.0	850-835
Sept	867-76	−5.0	872-857
Dec	904-05	--	908-894
March	935-36	+1.0	938-924
May	952-53		955-944
July	970-72	+1.0	965
Sept	988-90	+1.5	993-990

Sales: 4,312 (3,339) lots of 10 tonnes.

ICCO Futures—Daily price for June 1: 80.12 (83.14); five-day average 82.08 (83.11).

COFFEE

An active session saw prices continuing the recent downward trend as spill-over selling from a weak close induced early losses, reports DBL. The decline accelerated on commission house stop-loss selling. Bear profit-taking triggered a recovery from the freshly established contract lows. Renewed pressure towards the close *saw values retreating.*

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
July	894-95	−25.5	920-888
Sept	904-05	−25.0	925-896
Nov	900-01	−27.5	915-897
Jan	897-98	−28.5	910-885
March	896-98	−25.0	900-896
May	890-02	−25.5	900
July	908-20	−14.0	—

Sales: 4,719 (5,037) lots of 5 tonnes.

ICO Indicator prices for June 1 (U.S. cents per pound): Comp. Daily ICA 1978 109.92 (112.46); 20-day average 116.58 (117.15).

GAS OIL FUTURES

After opening unchanged, taking strength from the New York market, prices fell $2.00 on the rapid rise in the dollar. The market then bounced back briefly before falling to the lows on heavy selling in mid-afternoon, reports Premier Man.

Month	Yesterday's close	+ or —	Business Done
	$ U.S. per tonne		
June	271.00	−2.00	272.00-71.00
July	272.00	−2.50	275.00-70.50
August	275.75	−1.50	277.50-75.00
September	280.75	−1.50	281.50-80.00
October	285.75	−1.50	286.50-85.00
November	291.00	−1.25	291.50-90.25
December	295.50	−1.50	296.00-95.00
Januarry	301.00	−1.00	301.00-01.00
Febuary	305.50	−1.25	—

Turnover: 1,216 (778) lots of 100 tonnes.

GRAINS

The market opened 10p up on wheat *and barley.* July wheat saw good buying support from country and commercial sources, but values eased slightly in the afternoon to close 20p higher on the day. New crops remained about steady throughout a quiet day. Acli reports.

Mnth	WHEAT Yesterd'ys close	+ or —	BARLEY Yesterday close	+ or —
July	116.80	+0.20	—	—
Sep	101.40	+0.05	95.30	+0.10
Nov	105.00	—	99.00	−0.10
Jan	108.95	−0.05	103.60	—
Mar	112.50	−0.05	106.00	+0.10
May	116.00	—	109.25	—

Business done—Wheat: July 117.05-116.80, Sept. 101.55-101.35, Nov. 105.10 one trade. Jan. 109.00-108.90, March 112.65-112.50, May 116.10 one trade. Sales: 117 lots of 100 tonnes. Barley: Sept. 95.45-95 20, Nov. 99.10-99.00, Jan. 102.70-102.60, March 106.00 one trade, May 109.50-109.20. Sales: 61 lots of 100 tonnes.

LONDON GRAINS—*Wheat: U.S. Dark* Northern Spring No 2. 14 per cent. June 106.50, Aug. 106.75 transhipment East Coast seller. U.S. Hard Winter, 13½ per cent, June 106.50, July 106.25, Aug. 106.75 transhipment East Coast seller. English Feed fob June 116.00, Sept. 105.50, Oct. 102.50, Oct./Dec. 109.00 East Coast seller. Maize: French first-half June 126.25 transhipment East Coast seller. South African Yellow June/July 90.00 seller. Barley: English Feed fob June 107, Aug. 97.75, Sept. 98.00, Oct./Dec. 102.75, Jan./March *108 50 East Coast seller. Rest unquoted.*

HGCA — Locational ex-farm spot prices. Other milling wheat: S. East 114.00, M. Mids. 117.00. Feed barley: S. East 102 60, S. West 102.50, W Mids. 102.00, N. West 101.90.

The UK Monetary Coefficient for the week beginning Monday, June 8 (based on HGCA calculations using four days' exchange rates) is expected to remain unchanged.

RUBBER

The London *physical* market opened a little *lower*, with little interest throughout the day, closing weak. Lewis and Peat reported a fob June price for No. 1 RSS in Kuala Lumpur of 273 (276.5) cents a kg and SMR 20

No 1. R.S.S.	Yest'r'ys close	Previous close	Business Done
July	59.20-59.40	60.50-60.60	......
August	*60.40-60.60*	*61.70-61.80*	*60.50*
Jly-Sept	60.50-60.60	61.50-60.60	61.30-60.40
Oct-Dec	63.70-63.80	64.50-64.90	64.80-63.70
Jan-Mar	66.70-66.80	67.70-67.80	67.60-66.60
Apl-Jne	68.60-68.70	70.70-70.90	70.00-69.50
Jly-Sept	72.70-72.80	73.60-73.70	73.00-72.80
Oct-Dec	75.70-75.80	76.50-76.70	75.70
Jan-Mar	78.60-78.70	79.50-79.70	78.70

Sales: 459 (255) lots of 15 tonnes, 2 (33) at 5 tonnes. Physical closing prices (buyers) were: Spot 58.00p (59.00p): July 60.25p (61.00p): Aug. 61.00p (61.75p).

SOYABEAN MEAL

The market opened with losses of 50p in lack lustre trading, reports T. G. Roddick. Prices eased further before recovering slightly on light commission house buying closing with small losses on the day.

	Yesterdys Close	+ or —	Business Done
	£ per tonne		
June	150.70-51.4	−0.40	150.90
August	151.00-51.4	−0.70	151.60-51.10
October	153.00-53.4	−0.85	153.50-53.20
December	154.70-55.4	−1.00	155.50
February	156.60-57.0	−1.40	—
April	157.00-58.5	−1.25	—
June	158.00-42.0	−0.25	—

Sales: 12 (55) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar £220.00 (£215.00) *a tonne cif June-July* shipments. White sugar daily price £234.00 (£230.00).

Opening quotations were around overnight levels but prices drifted later under profit-taking. There was no follow-through on the downside and prices soon recovered. Later short-*covering developed and the market* quickly gained to close slightly off the highs, reports C. Czarnikow.

No. 4 Contract	Yest'rdy's Close	Previous Close	Business Done
	£ per tonne		
Aug.	225.75-25.95	222.25-22.50	229.00-17.25
Oct.	224.50-25.00	222.50-22.75	229.50-16.00
Jan.	223.50-23.75	221.50-22.00	225.00-18.00
March	224.50-24.75	222.50-22.70	229.50-17.25
May	224.50-25.75	222.50-22.75	227.75-19.50
Aug	224.00-25.00	222.50-25.00	227.50-20.25
Oct	225.00-25.75	222.50 24.00	224.50-20.50

Sales: 14,267 (13,513) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £342.5 (same) a tonne for home trade and £321.0 (£315.5) for export.

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean port. Prices for June 1: Daily price 18.53 (17.14); 15-day average 15.38 (15.15).

COTTON

LIVERPOOL—Spot and shipment sales amounted to 60 tonnes, bringing the total for the week so far to 283 tonnes. Minor purchases took place, without much support from users. Russian and Turkish qualities attracted some attention, as did African growths.

WOOL FUTURES

LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. Aug. 380, 385, nil; Oct. 385, 389, nil; Dec. 388, 390, 389-387; Jan. 391, 392, 391-390; March 393, 397, 396-394; May 404, 407, 404-400; Aug. 412, 414, 412; Oct. 413, 415, 414-413; Dec. 415, 417, 415. Sales: 58.

SYDNEY GREASY WOOL—Close (in *order: buyer, seller, business).* Australian cents per kg. July 495.0, 496.0, untraded; Oct. 492.5, 493.0, 494.0-493.0; Dec. 499.0, 500.0, 500.0-499.5; March 507.0, 509.0, 508.0-507.0; May 514.0, 515.0, 514.0; July 519.0, 520.0, 519.0; Oct. 519.0, 520.0, 519.0; Dec. 520.0, 522.0, untraded. Sales: 13.

BRADFORD WOOL MARKET—Prices were generally unchanged in quiet trading. The market was steady, with one or two quotations marked up to reflect underlying strength.

*

HIDES—Birmingham: The market was slightly weaker. Second clears. Ox: 31-35.5 kg. 41.0p a kg (43.0p a kg); 26-30.5 kg. 41.2p a kg (43.0p a kg); 22-25.5 kg. 47.7p a kg (50.0p a kg). Light cows: 25.5 kg. 39.1p a kg withdrawn (41.1p a kg).

POTATOES

LONDON POTATO FUTURES—All positions showed early gains after overnight storms, easing back mid-easion before closing steady, reports Coley and Harper. Closing prices: Nov. 59.10, *+0.3 (high 59.40, low 58.60);* Feb. 68.10, +0.3 (high 68.20, low 68.00): April 76 30, +0.5 (high 76.50, low 4.80). Turnover: 74 (26) lots of 40 tonnes.

PRICE CHANGES

In tonnes unless otherwise stated.

	June 2 1981	+ or —	Month ago
Metals			
Aluminium	£810/815	......	£810/815
Free Mkt	$1270/1300	......	$1295/325
Copper			
Cash w'bar	£846	−10.5	£883.5
3 mths	£870.25	−10.5	£845.75
Cash Cathode	£840	−9.5	£876.5
3 mths	£860.25	−10	£833.75
Gold troy oz	$476.5	−6	$476.5
Lead Cash	£342.25	−5.25	£328.5
3 mths	£350.25	−4.25	£335.5
Nickel	£3,504.50	......	£3,504.50
Freemkt	285/300c	......	290/305c
Platin'mtr'y oz	£230.0	......	£213.5
Freemkt	£224.25	−4	£216.85
Quicksilver†	$425/430	......	$420/430
Silver troy oz	514.10p	−2.6	514.60p
3 mths	529.40p	−2.5	530.10p
Tin Cash	£6,157.5	+12.5	£5,875
3 mths	£6267.5	+12.5	£5 977.5
Tungsten22.04lb	$145.75	......	$147.31
Wolfrm 22.04 lbs	$145/148	......	$142/145
Zinc Cash	£414	−17.5	£393
3 mths	£423.75	−17	£403.25
Producers	$925	......	$875
Oils			
Coconut (Phil)	$565z	−2	$555
Groundnut	‡	......	‡
Linseed Crude	£442	......	£424
Palm Malayan	$610y	......	$670
Seeds			
Copra Philip	$390	......	$380
Soyabean(U.S.)	$307.5	−4.5	$315
Grains			
Barley Fut.Sep	£95.30	+0.1	£95.75
Maize	£126.25	......	£127
WheatFut.Sept	£101.40	+0.05	£102.30
No2 HardWint	£106.50	−0.75	£106.50
Other commodities			
Cocoa ship't *	£927	−4	£1,024
Future Sept	£867.5	−3	£928.5
CoffeeF t' Sept	£904.5	−25	£1065.5
Cotton A.Index	87.30c	−0.05	88.45c
Gas oil July	$272	−2.5	$273
Rubber (kilo)	58p	−1	54.75p
Sugar (Raw)	£220v	+5	£171
Woolt'ps 64s kl.	340p kilo	......	330p kilo

‡ Unquoted. u May-June. v June-July. w July-Aug. y July. z Aug. † Per 76-lb flask. * Ghana cocoa.

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Beef: Scottish killed sides 78.0 to 80.0; Ulster hindquarters 88.0 to 94.0, forequarters 55.0 to 58.0; Eire hindquarters 90.0 to 94.0, forequarters 56.0 to 58.0. Veal: Dutch hinds and ends 130.0 to 132.0. Lamb: English small 90.0 to 94.0, medium 86.0 to 90.0; imported frozen: New Zealand PL 71.0 to 71.0, PM 69.0 to 70.0. Pork: English, under 100 lb 46.0 to 52.0, 100-120 lb 44.0 to 51.0, 120-160 lb 42.0 to 50.0.

MEAT COMMISSION—Average fatstock prices at representative markets on June 2. GB—Cattle 95.74p per kg lw (+0.30). UK—Sheep 189.19p per kg est dcw (−3.18). GB—Pigs 74.73p per kg lw (+1.08).

COVENT GARDEN—Prices for the *bulk of produce, in sterling per* package except where otherwise stated. Imported Produce: Oranges—Outspan: Navels 48 4.50, 56 4.80, 72 4.40, 88 3.60, 112 3.60, 138 3.50, 150 3.10; Californian: 88/138 3.80-4.80; Jaffa: Valencia Lates 56/189 4.30-5.00; Cypriot: Valencia Lates 80/120 3.00-4.60; Moroccan: Lates 56/113 3.30-5.00. Lemons—Spania: Trays 25/50 2.00-2.20, Boxes 60/100 5.20; Californian: 115/140 5.50; Italian: 100/120 4.50-4.80; Outspan: 80/100 5.00; Jaffa: Cartons *60/90* 4.20-5.00. Grapefruit—Outspan: 40 3.85, 48 3.90, 56 3.70, 64 3.55; Granny Smith 7.00-7.70, Golden 36/75 3.85-4.75. Apples—S. African: Delicious 7.50-8.00, Starking 7.40-8.00;

English Produce: Potatoes—Per bag 2.50-3.40; Kent new 55-lb, per pound 0.12-0.13. Mushrooms—Per pound 0.50-0.60. Apples—Per pound Bramleys 0.08-0.15. Cauliflowers—Per 12, Kent 6.00-7.00. Cabbages—Per bag 3.20, Spring 22-lb 2.40-2.80. Beetroots—Per bag 1.80-2.00. Lettuce—Per 12, round 1.20-1.40, Cos 10/12 1.80-2.20. Tomatoes—Per 12-lb D 3.40, E 3.40. Carrots—Per 28-lb 3.20-3.50. Radishes—Per pack of 12 x 8-oz 1.50, bunches of 15 1.20. Onions—Per tray x 20 bunches, spring 1.50. Celery—Per 15/24 5.50. Cucumbers—Per 10/20 1.80-2.40.

*

GRIMSBY FISH—Supply good, demand fair. Prices at ship's side (unprocessed) per stone: Shelf cod £2.20-£4.50, codlings £1.80-£2.50; large haddock £3 00-£3.60, medium £2.70-£3.50, small £1.60-£2.00; *large plaice* £5.50-£5.70, medium £5.20-£6 00, best small £3.00-£3.80; large skinned dogfish £6.00, medium £4.50; large lemon soles £9.50, medium £9 00; rockfish £1.80-£2.50; saithe £1.60-£2.00.

AMERICAN MARKETS

NEW YORK, June 2.

UPWARD PRESSURE on interest rates *kept precious metals and copper on the defensive generally, resulting in small* losses. Cotton came under pressure from the trade as more moisture helped the dry-land acreage in the Texas Panhandle. Cocoa sold off as the Ivory Coast continued to reject membership in the ICCO, reported by Heinold.

Copper—June 79.50 (80.25), July 80.60-80.70 (81.50), Aug 81.90, Sept 83.00-83.15, Dec 86.80-86 90, Jan 87.95, March 90.15, May 92.40, July 94.55, Sept 96.80, Dec 102.05, Jan 101.30, March 103.50.

*Gold—June 474.0-475.5 (474.7), July 480.4 (480.7), Aug 486.5-487.5, Oct 499.5-500.0, Dec 511.5-513.0, Feb 525.5, April 538.5, June 551.5, Aug 564.5, Oct 577.6, Dec 590.8, Feb 604.1, April 617.6.

*Platinum—June 457.6 (453.7), July 463.0-464.5 (460.7), Aug nil, Oct 481.0, Jan. 499.8, April 518.3, July 537.3. Sales: 1,266.

Potatoes (round whites)—Nov 77.0-77.4 (77.5), Feb 82 5-85.0 (84 5), March 88.7, April 100.2-100.4. Sales: 263.

¶Silver—June 1053.0 (1052.5), July 1065.0-1069.0 (1067.0), Aug 1083.0, Sept 1097.0-1099.0, Dec 145.0-1146.0, Jan 1161.4, March 1192.0-1192.2, May 1222.6, July 1253.2, Sept 1283.8, Dec 1330.3, Jan 1345.8, March 1376.8. Handy and Harman bullion spot 1040.00 (1066.00).

Sugar — No. 11: July 18.85-18.95 (18.82), Sept 19.00 (same), Oct 18.60, Jan. 18.70, March 18.85, May 19.00, July 19.14, Sept 19 15, Oct. 19.17.

Tin—584.00-592.00 (588.00-595 00).

CHICAGO, June 2.

Lard—Chicago loose 19.25 (same).

Live Cattle—June 68.20-68.35 (68.10), Aug 66.65-66.55 (66.42), Oct 64.65-64.50, Dec 66.15-66.05, Feb 67.25, April 68.00, June 69.15.

Live Hogs—June 50.92-50.85 (51.60), July 55.30-55.10 (55.17), Aug 55.80-56 15, Oct 54.15-54.50, Dec 56.20-56.50, Feb 57.50-57.55, April 56.25, June 57.75, July 57.65.

‡‡Maize — July 346¾-345½ (349¼), Sept 352-351½ (354¼), Dec 355¼-355, March 367½-367¾, May 374¾, July 379.

Pork Bellies—July 53.20-53.50 (54.30), Aug 52.30-53.15 (54.07), Feb 68.60-68.35, March 68.90, May 70.30, July 71.60, Aug 71.30.

†Soyabeans—July 747-749 (753), Aug 751½-752 (755½), Sept 753-753½, Nov 763-764½, Jan 781-780½, March 801, May 815½, July 826.

‖Soyabean Meal — July 215.0-215.1 (216.7), Aug 216.5-216.8 (218.0), Sept 217.5-218.0, Oct 219.0, Dec. 225.0-224.5, Jan 227.0, March 234.0, May 236.0-237.0.

Soyabean Oil — July 22.88 - 22.90 (23.06), Aug 23.30 (23.46), Sept 23.66, Oct 24.00, Dec 24.70, Jan 24.85, March 25.35-25.45, May 25.62-25.70, July 25.96-26.05, Aug 26.10-26.20.

†Wheat—July 402-401½ (404), Sept 419¾-419 (421), Dec 443½-443, March 465½, May 475, July 479.

WINNIPEG, June 2.

§Barley—July 144.00 (145.70), Oct 143.00-143.30 (144.60), Dec 143.50, March 145.80.

§Wheat—SCWRS 13.5 per cent protein content cif St. Lawrence 254.54 (256.74).

All cents per pound ex-warehouse unless otherwise stated. * $ per troy ounce. ¶ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. ‖ $ per short ton (2,000 lbs). § $Can. per metric ton. §§ $ per 1,000 sq. feet. ‡ Cents per dozen. †† $ per metric ton.

Monday's closing prices

NEW YORK, June 1.

††Cocoa—July 1608 (1681), Sept 1696 (1767), Dec 1797, March 1878, May 1933, July 1983, Sept 2033. Sales: 2,280.

Coffee—"C" Contract: July 110.50-110.75 (113.78), Sept 110.25-110.49 (113.57), Dec 109.40-109.50, March 107.90-108.00, May 109.49-109.50, July 109.00-109.26, Sept 111.25. Sales: 1,771.

Cotton—No. 2: July 84.65-84.80 (85.83), Aug 84.80-85.00 (85.50), Oct 81.85-81.90, Dec 79.70, March 81.20-81.35, May 82 50-83.25, July 83.60-84.00, Oct 83.33-83.75. Sales: 6,000.

Heating oil (cents per U.S. gallons)—June nil (0.9150), July 0.9195 (0.9167), Aug 0.9209, Sept 0.9322, Oct 0.9513, Nov 0.9690, Dec 0.9896, Jan 1.0090, Feb 1.0275, March 1.0425, April 1.0490, May 1.0490, June nil, July 1.0500, Aug 1.0600. Sales 2,450.

Orange Juice — July 143.50-143.60 (146.40), Sept 146.40-146.70 (148.45), Nov 147.10-147.25, Jan 147.40-147.50, March 148.40-148.50, May 149.40-149.58, July 150.40-150.50, Sept 151.40-151.50, Nov 151.90-152.50.

CHICAGO, June 1.

Chicago Imm Gold—June 474.0 (480.3), July 480.4 (486.7), Sept 493.8-493.0, Oct 499.8, Dec 513.0, Jan 519.0, March 531.9, April 538.3, June 551.3.

EUROPEAN MARKETS

ROTTERDAM, June 2.

Wheat—(U.S. $ per tonne): U.S. Two Dark Hard Winter 13.5 per cent June/July 203, Aug 205, Sept 207. U.S. *No. Two* Red Winter June 155, July 157.50, Aug 164. U.S. No Two Northern Spring 14 per cent June 202, July 200, Aug 199, Sept 204.50, Oct 206.50, Nov 211.

Maize—(U.S. $ per tonne): U.S. No. Three Corn Yellow afloat June/July 160, Aug 162, Sept 162.50, Oct/Dec 165, Jan/March 173, April/June 180.50.

Soyabeans—(U.S. $ per tonne): U.S. Two Yellow Gulfports June 301.50, July 301.75, Aug 302, Sept 302.40, Oct/Nov 304, Dec 309, Jan 314.50, Feb 320, *March 323 sellers. Options May 295,* June 293, July 294.50, Aug 297.50 sellers tradeless.

Soyameal—(U.S. $ per tonne): 44 per cent protein U.S. afloat June 258, July 261, Aug 265, June/Sept 263.50, July/Sept 264.25, Nov/March 277.75. Brazil Pellets afloat 267, June 264.50, July 270, Aug 274, Sept 276, Nov/March 294.

PARIS, June 2.

Cocoa—(FFr per 100 kilos): July 985 asked, Sept 1015-1025, Dec 1045-1060, March 1090-1110, May 1115-1135, July 1135-1155. Sales at call, nil.

Sugar—(FFr per tonne): July 2670-2730, Aug 2690-2700, Oct 2635-2650, Nov 2625-2660, Dec 2631-2645, March 2680-2700, May 2690-2730, July 2700-2750. Sales at call: 17.

INDICES

FINANCIAL TIMES

June 1	May 29	Month ago	Year ago
254.08	255.14	—	265.30

(Base: July 1, 1952=100).

MOODY'S

June 1	May 29	Month ago	Year ago
1097.0	1093.3	1089.8	1124.6

(December 31, 1931=100)

DOW JONES

Dow Jones	June 1	May 29	Month ago	Year ago
Spot	398.88	400.12	393.02	414.92
Fut'rs	396.54	401.85	406.19	442.34

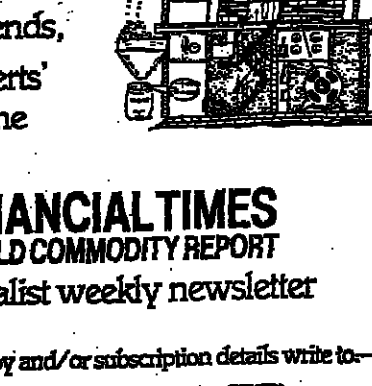
(Average 1924-25-26=100)

REUTERS

June 2	June 1	M'nth ago	Year ago
1751.0	1732.7	1680.4	1678.6

(Base: September 18, 1931=100)

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LONDON STOCK EXCHANGE

Gilts react sharply on worries about interest rates
Slow day in equities and index eases 2.2 to 547.0

Account Dealing Dates

First Dealings	Option Declarations	Last Dealings	Account Day
May 18	May 28	May 29	June 8
June 1	June 11	June 12	June 22
June 15	June 25	June 26	July 6

* "New-time" dealings may take place from 9.30 am two business days earlier.

Apart from special situations, London stock markets lacked inspiration yesterday. Revived uncertainty about the outlook for U.S. interest rates and fresh weakness in sterling caused a sharp reaction in British Funds, and equities drifted lower for most of the day in subdued trading.

In Gilt-edged, mediums and *longs backed away from selling* and final losses extended to over a point, Exchequer 12¼ per cent 1990 closing 1⅛ lower at 91¼. The tone in the after-hours' dealings steadied slightly, with quotations rallying by about ¼. Shorts followed a similar pattern, but falls here were limited to ⅞, with the late harder tendency helped by reports of a recovery in U.S. bond markets.

Investment confidence in equities continued at a low ebb as the possibility of further funding remained in the background. But little selling developed and the easier tendency in leading industrials mainly reflected lack of fresh buying interest. The tone was well illustrated by the FT 30-share index which extended a loss of 0.3 at 10 am to one of 3.4 at noon and held around that level before closing a net 2.2 down at 547.0. Late sentiment was helped by denials from **Tubes** and **Beecham** of rights issue intentions, and closing price movements in the index constituents rarely exceeded threepence although **BP** gave up 8 to 376p in front of tomorrow's first-quarter statement.

Companies reporting trading statements provided several of the day's main features, **De La Rue** and **Debenhams** responding well to better-than-expected preliminary results and **Reed International** advancing on the maintained final dividend. Elsewhere, interest centred chiefly on bid situations, both rumoured and actual. Among the sectors, another lively business was transacted in Insurances following Monday's dawn raid and tender offer for Eagle Star from the German insurance group Allianz Versicherungs.

Demand for Traded options improved and a total of 888 contracts were completed. Calls traded amounted to 761 with **Courtaulds** and **Lonrho** recording 124 and 149 deals respectively. Puts remained relatively *active with* **BP** attracting 85 trades and **Lonrho** 41.

Murray Technology, which established a small premium over the placing price of 100p in first-time dealings on Monday, came under pressure and shed 6½ to 93½p.

Eagle Star up again

Eagle Star were supported further and closed 7 higher for a two-day advance of 46½ at 277p following the Board's rejection of Allianz Versicherungs' tender offer for a further 20.4m shares in the group to add to the 14.9 per cent acquired in a lightning raid early on Monday at *290p per share*. Other Composites were again stimulated by the development: **GRE** stood out with a rise of 8 to 286p and the new **nil-paid** closed 10 to the good at 36p premium. **London United Investments** put on 8 to 185p, while **General Accident**, 302p, and **Phoenix**, 252p, gained 6 apiece. Lloyds Brokers took a distinct turn for the better with **C. E. Heath** notable for a rise of 9 at 247p and **Minet** 6 better at 125p. **Alexander Howden** added 5 to 118p.

Continuing to feature an otherwise drab banking sector, **Hambros** rose 15 afresh to 880p on continued investment buying ahead of the preliminary results due on June 23. Still drawing strength from a broker's circular, **Royal Bank of Scotland** firmed 6 at 184p.

Breweries remained quietly firm. Among regionals, **Davenports** were again wanted at 122p, up 4.

Secondary issues provided the main points in Buildings. **Tunnel B** eased 4 to 440p, but remained above T. W. Ward's cash bid terms; it was thought that Rio Tinto-Zinc, which acquired a 5.3 per cent stake in Tunnel on Monday, was again in the market yesterday. **Ward** hardened 3 for a two-day rise of 13 to 126p. Demand ahead of the preliminary results, due June 15, lifted **Beechwood Construction** 4 to 24p, while **Breedon and Cloud Hill Lime Works** rose 6 to 119p following a sale of land for £0.35m. **Feb International A** also added 6, to 92p, as did **Wilson (Connolly)**, to 142p. By contrast, **John Carr (Doncaster)** shed 5 to 56p on the disappointing half-yearly results, while **Wettern Brothers** lost 5 for a two-day fall of 15 to 55p following poor results and the dividend omission.

Interest in **ICI** was at a low ebb and the close was 4 cheaper at 288p. Among other Chemicals, **Novo Industries B** attracted further support and rose 2½ for a two-day gain of 10½ to a peak *of £96½*.

Debenhams please

Preliminary profits from **Debenhams** proved to be in excess of the most optimistic market forecasts and, helped also by the property revaluation surplus, the shares advanced 8 to a 1981 peak of 109p. Other leading Stores, however, remained subdued. Business in secondary issues was generally two-way and actual price movements were few, although **Martin The Newsagent** continued to draw strength from the interim results and rose 6 for a two-day gain of 14 at 246p.

Muirhead became a firm counter in Electricals, rising 14 to 108p on renewed speculative buying fuelled by revived talk of a bid from Tyco Laboratories which already owns a near-23 per cent stake. **Electrocomponents**, 790p, and **Farnell**, 495p, rose 20 apiece, while **Ferranti** added 10 at 495p and **Standard Telephones and Cables** 7 at 510p. **Philips Lamps** gained 12 to 427p.

Although later denied, rumours that the group is about to announce a rights issue took their toll on **Tubes** which eased on sporadic selling and lack of support to close 6 down at 168p, after 166p. Elsewhere in Engineerings, **F. Pratt** advanced 12 more for a two-day gain of 18 at 98p on bid hopes, possibly from the 600 Group which already owns a near-27 per cent stake in the company.

British Sugar eased 5 to 330p compared with S. and W. Berisford's 335p per share cash offer; Berisford increased its stake in BSC to 11.8 per cent on Monday through market purchases and was thought to be buying more shares yesterday. Elsewhere in Foods, **R. Paterson** added 4 to 63p in a market none-too-well *supplied with stock*, while **Bernard Matthews**, a dull market of late on fears about French competition, rallied 13 to 163p.

The undertone in Hotels and Caterers was firm and **Ladbroke** rose 6 to 341p. **Trusthouse Forte** hardened 2 to 144p; the preliminary results are due towards the end of the month.

Reed Int. rise

Reed International jumped 14 to 259p with the maintained final dividend cushioning the near-50 per cent contraction in earnings. Elsewhere in miscellaneous *industrials*. **De La Rue** jumped 33 to 763p on the better-than-expected preliminary figures, while **Dundonian** also responded to good results with a rise of 4 to 77p. **Davies and Newman** sprang to life with a speculative rise of 13 to 129p, while **Lilleshall** were similarly favoured and finished 6 better at 44p. **Amalgamated Metal** put on 13 to 275p and **Findlay Hardware** gained 5 to 25p. **Polymark** plummeted 30 to 96p on the announcement that bid discussions had been terminated and **Staffordshire Potteries** fell 4 to 52p following redundancy news. Selling in the wake of a broker's bearish circular clipped 6½ from **Hepworth Ceramic**, at 115p, while **Change** *Wares lost 8 more to 50p ex the* capital reconstruction and rights issue. Up 5 the previous day on news of London Trust's increased shareholding, **Barrow Hepburn** improved to 37p before closing a net 2 easier at 34p. **Lesney** shed 3 to 21p on further consideration of the £10.9m loss. Among the leaders, **Beecham** cheapened 3 to 189p ahead of tomorrow's interim results but, as on Monday, **Glaxo** encountered late support and ended 6 better at 354p.

Selected Leisure issues made progress, **Pleasurama** *rising 20 to* 315p and **Samuelson Film Service** another 10 to 308p. **Old Swan Hotel (Harrogate)** added a couple of pence to 75p on the announcement that Aberdeen Investments had increased its stake in the company to 9 per cent.

Paper/Printings were again featured by **Eucalyptus Pulp** which jumped 17 more to 185p on continued speculative buying. **Cradley Printing** spurted 5½ to 17½p for a similar reason. Second thoughts about the annual figures lifted **Transparent Paper** 3 to 33p.

MEPC improved 4 to 234p on the satisfactory interim results. Among the more speculative Property issues, **Amalgamated Estates** put on 2½ to 28½p, ***Rush and Tompkins*** *firmed 8 to 224p* and **Federated Land** added 3 to 123p. Further support was forthcoming for **Churchbury Estates** which advanced 10 more to 605p, while another Press mention left **Law Land** 2 dearer at 102p.

Oils dull

Scattered selling and lack of support on the downward pressures on crude prices gave Oils a dull appearance. **British Petroleum**, first-quarter figures tomorrow, gave up 8 to 376p and **Shell** lost 10 to 366p. **Lasmo** declined 14 to 568p and **Tricentrol** 6 to 226p. **Aran Energy**, a rising market of late on Press comment, relinquished 7 to 80p, while **Carless Capel** closed a penny cheaper at 136p despite the slightly better-than-expected preliminary results.

Harrisons and Crosfield eased 12 to 900p, after 875p, following the annual results. Elsewhere in Overseas Traders, profit-taking clipped 8 from **Boustead**, 135p, while **Great Northern Telegraph** were marked 3 points lower at £30: the latter's preliminary results are expected early next month.

Among selectively firm Investment Trusts, **RIT** rose 6 to 360p, and **Caledonia** 5 to 297p. Financials also displayed the odd firm feature. **Mercantile House** revived and closed 25 higher at 790p, while **Hambros Trust** advanced 15 to 165p reflecting the strength of Hambros Bank. The announcement of a £4.14m rights issue had little apparent effect on **English Association**, a penny easier at 422p.

Plantations were mixed. **Inch Kenneth** rose 12 to 217p, but **Guthrie** eased 13 to 862p while **Castlefield** shed 10 to 490p.

After moving narrowly for most of the day, London-registered Mining Finance Houses made good progress in after-hours' dealings.

Tanks were active and rallied from an initial 317p to touch 325p immediately following the results prior to closing a net 5 up at 320p. **Rio Tinto-Zinc** advanced to close 10 firmer on balance at 532p, **Gold Fields** put on 5 to 515p and **Charter** a like amount to 230p.

South Africans, however, generally gave ground as the bullion price slipped $6 to $476.50 an ounce.

Financials showed **Anglo American Corporation** unaltered at 700p ahead of the results which were not known during market hours, while **De Beers** dipped 6 to 380p following the ending of the CSO's marketing arrangement with Zaire.

In mixed Australians, the Rundle "twins" fell sharply in the wake of heavy overnight selling in Australia. **Central Pacific** dropped 22 to 113p and **Southern Pacific** 9 to 45p. Among other oil-shale stocks, **International Mining** gave up 5 to a year's low of 35p.

In the leading mining issues, profit-taking left **Western Mining** 6 cheaper at 315p. On the other hand, **MIM Holdings** attracted renewed investment support and edged up 2 to a 1981 high of 275p while **CRA** added 4 to 250p and **Northern Mining** 9 to 167p, the last-named still reflecting bid speculation.

Activity in Tins was mainly confined to **Renong** and **Pengkalen**; the latter rose to a 1981 high of 118p in early trading before profit-taking prompted a close of 111p, a net decline of 4. **Renong** moved ahead to 205p prior to closing unaltered on balance at 190p.

FINANCIAL TIMES STOCK INDICES

	June 2	June 1	May 29	May 28	May 27	May 26	A year ago
Government Secs.	67.27	67.84	67.67	67.25	66.97	66.71	67.47
Fixed Interest	68.74	68.81	68.77	68.57	68.43	68.32	68.30
Industrial Ord.	547.0	549.2	542.5	545.6	545.4	547.6	420.0
Gold Mines	355.8	357.2	356.9	354.2	348.1	355.5	321.0
Ord. Div. Yield	6.00	5.99	6.06	6.02	6.04	6.03	8.55
Earnings, Yld. % (full)	11.55	11.52	11.68	11.61	11.78	11.76	20.74
P/E Ratio (net) (*)	10.84	10.87	10.73	10.83	10.66	10.68	5.86
Total bargains	19,407	19,564	20,213	18,782	18,429	18,763	19,966
Equity turnover £m.	—	247.43	142.57	119.67	119.16	93.84	94.67
Equity bargains	—	15,658	17,451	15,482	14,466	12,349	13,938

10 am 548.9. 11 am 547.8. Noon 545.8. 1 pm 545.8.
2 pm 545.5. 3 pm 545.8.
Latest Index 01-246 8026
* Nil = 10.01.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

HIGHS AND LOWS

	1981 High	1981 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	70.61 (20/5)	66.39 (12/5)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int	72.01 (28/5)	68.33 (22/5)	150.4 (28/11/47)	50.53 (3/1/75)
Ind.Ord.	597.3 (30/4)	446.0 (14/1)	597.3 (30/4/81)	49.4 (26/6/40)
Gold Mines	421.1 (16/1)	261.4 (29/1)	558.9 (22/9/80)	43.5 (26/10/71)

S.E. ACTIVITY

	June 1	May 29
—Daily		
Gilt Edged Bargains	168.4	161.6
Equities Bargains	101.4	113.1
Value	500.1	288.2
5-day Avrge.		
Gilt Edged Bargains	164.2	160.9
Equities Bargains	97.7	93.0
Value	292.1	236.1

NEW HIGHS AND LOWS FOR 1981

The following quotations in the Share Information Service yesterday attained new Highs and Lows for 1981.

NEW HIGHS (109)

BRITISH FUNDS (1)
AMERICANS (22)
CANADIANS (3)
BANKS (4)
BEERS (1)
BUILDINGS (5)
CHEMICALS (2)
DRAPERY & STORES (4)
ELECTRICALS (7)
ENGINEERING (3)
FOODS (2)
HOTELS (1)
INDUSTRIALS (26)
INSURANCE (3)
LEISURE (3)
MOTORS (1)
PAPER (4)
PROPERTY (4)
SHIPPING (1)
TEXTILES (2)
TRUSTS (6)
OIL & GAS (1)
OVERSEAS TRADERS (1)
TEAS (1)
MINES (1)

NEW LOWS (22)

AMERICANS (2)
AMF 5pc Conv. Fluor Corp.
CHEMICALS (1)
Norsk Hydro
ELECTRICALS (1)
Dubilier

INDUSTRIALS (5)
Astbury & Madeley Ricardo
Change Wares Williams (J.)
Duple Int.
LEISURE (1)
Man. Agency Music
PROPERTY (1)
Scot. Metrop.
OVERSEAS TRADERS (1)
Great Northern
OIL & GAS (6)
Anvil Pet Humboldt Energy
Appian Energy Royal Dutch
Clyde Petroleum Texaco 4¾pc Cnv.
MINES (4)
Int. Mining Gopeng Cons.
Pancontinental Petaling

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	1	85	10
Corpns. Dom. & Foreign Bonds	2	14	52
Industrials	308	173	888
Financial & Props.	150	30	314
Oils	18	38	30
Plantations	7	5	71
Mines	38	47	81
Others	91	24	65
Totals	615	416	1,451

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

Stock	Closing price pence	Day's change	Stock	Closing price pence	Day's change
Amal. Estates	28½	+ 2½	GEC	688	+ 1
BP	376	− 8	GRE	286	+ 8
Central Pacific Mines	113	−22	Muirhead	108	+14
Debenhams	109	+ 8	Pratt (F.)	98	+12
De La Rue	763	+33	Reed Int.	259	+14
Eagle Star	277	+ 7	Tanks Con.	320	+ 5

MONDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

Stock	No. of price changes	Monday's closing price pence	Day's change	Stock	No. of price changes	Monday's closing price pence	Day's change
Eagle Star	24	270xd	+39½	Brit. Aerospace	12	227	+ 6
GEC	18	687	+ 9	Racal Elect.	12	367	+ 5
Plessey	16	311	+ 9	Courtaulds	11	71xd	+ 3
Ward (T. W.)	16	123	+10	Tunnel "B"	11	444	+ 4
Ultramar	14	450	+10	Hambros Bank	10	865	+65
GRE "New"	13	26pm	+ 7	W. Mining	10	321	+11
Murray Tech.	13	105	—	Winston Estates	9	119xd	− 1

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
May 26	June 5	Aug. 26	Sept. 7
June 8	June 19	Sept. 10	Sept. 21
June 22	July 3	Sept. 24	Oct. 5

For rate indications see end of Share Information Service

Exceptionally quiet conditions prevailed in Options. Calls were taken out in **Burmah**, **Beechwood Construction**, **Britannia Arrow**, **Belhaven**, **Mohen**, **Energy Services and Hampton Trust**. No puts were reported, but doubles were arranged in **Charterhall** and **Ultramar**.

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1981 High	1981 Low	Stock	Closing Price p	+ or −	Div. Amount	Times Covered	Gross Yield	P/E Ratio
—	F.P.	—	£25½	£21½	Allegheny Int. Inc.	£25½	.....	QS1.40	—	2.6	—
‖	F.P.	—	£21⅛	£16¼	Amdahl	£20¼	−⅛	Q40c	—	0.9	—
‖	F.P.	—	300	195	✱Atlantic Res.	215	+10	—	—	—	—
85	F.P.	24/6	140	105	✱Business Comp Syst	128	.....	u1.0	6.7	1.1	18.8
¶90	F.P.	15/5	135	89	✱Consultants 10p	128	.....	—	—	—	—
475	F.P.	10/7	500	475	Energy Res. & Service	488	.....	—	—	—	—
10	F.P.	27/5	14	13	F'st Charlotte Ast Tst	13	.....	—	—	—	—
100	F.P.	22/5	111	102	G.T.GlobalRec.Inv Tst	103	.....	—	—	—	—
‖	F.P.	—	63	53	✱Harvey & Thompson	55	.....	g2.24	1.1	5.8	21.6
¶91	F.P.	5/6	96	88	✱Intasun	87	+3	g2.8	4.3	4.6	6.4
§84	F.P.	13/5	114	93	✱Metal Bulletin	110	.....	5.0	1.7	6.4	12.8
100	F.P.	—	107	98	Murray Technology	93½	−6½	—	—	—	—
‖	F.P.	—	8½	3½	✱Reliant Motors	6½	.....	—	—	—	—
‡44	F.P.	30/6	58	51	✱Solec TV	51	.....	—	—	—	—
25	F.P.	29/5	25	20	Stone Platt Cnv Cm Pf	23	.....	—	—	—	—

FIXED INTEREST STOCKS

Issue price £	Amount Paid Up	Latest Renunc. Date	1981 High	1981 Low	Stock	Closing Price £	+ or −
100‖	Nil	—	1pm	¼pm	BOC 9% Cnv. Uns. Ln. 2001-6	¼pm	−¼
¶	F.P.	26/6	23p	16p	BPC 7.75% Non. Cum. Prf.	22½p	.....
¶	F.P.	18/6	101½	100	Cambridge Water 8% Prf. 1986	100½	.....
100‖	Nil	8/6	1¼pm	¼pm	Crouch Gp. 9% Con. Uns. Ln. '93-96	¼pm	.....
99.87	£30	16/7	29¾	27⅝	Finland 14½% Ln. 1986	28¾	−¼
99.486	£30	25/6	29¼	28	International Bk. 13½% Ln. 1986	29	−¼
100‖	F.P.	3/6	101¼	105	Laing Props 8¾% Cnv. Uns. Ln. 2000-05	105	.....
99	F.P.	27/8	99	97	Newcastle Water 7¾% Red. Pref. 1986	97	.....
£1‖	F.P.	12/6	107p	101p	Norton (WE) 11% Cnv. Cum. Rd. Prf.	101p	.....
•	F.P.	—	91p	90p	Paterson Zochonis 10% Cum. Pref.	91p	.....
96¾	£20	7/79	20	15½	Petroleos Mex. 14½% Ln. Due. 2006	16¾	−1¼
£1‖	Nil	8/6	20ppm	14ppm	Phicom 8% Cum. Con. Red. Pref.	18ppm	−2
••	F.P.	—	91¾	90¾	Photax 11% Cum. Pref.	91¼	−½
£1‖	Nil	12/6	6ppm	5ppm	Rexmore 10% Cnv. Cum. Red.Prf. 1991-92	5ppm	−1
96¾	F.P.	—	98½	93	Swansea (City of) 13½% Red. 2006	94¾	+¼
25p‖	F.P.	17/6	31½p	25p	Weir Group 10%Red Cum Part. Conv. Prf.	31½p	+½

"RIGHTS" OFFERS

Issue Price p	Amount paid up	Latest Renunc. Date ●	Latest Renunc. Date ■	1981 High	1981 Low	Stock	Closing price p	+ or −
Ir20	—	—	—	16pm	14pm	Allied Irish	14pm	.....
64	F.P.	1/6	10/7	86	81	Amal. Power Eng.	84	.....
190	F.P.	1/6	13/7	222	209	Barratt Devs.	216	+1
380	Nil	4/6	3/7	77pm	58pm	Bestobell	70pm	+2
66	F.P.	26/5	19/6	86	79	Brit. Car Auction	82	+½
25	F.P.	22/5	3/7	34	31	Brit. Dredging	34	+1
77	Nil	5/6	3/7	7pm	3pm	Cadbury Schweppes	4pm	.....
80	F.P.	—	—	66	58	Change Wares Units	52	.....
500	Nil	19/6	15/7	450pm	500pm	Comm. Bk. of Near East	500pm	.....
160	Nil	17/6	15/7	6pm	2pm	Elbar	6pm	.....
55	Nil	12/6	11/8	11½pm	8½pm	Fine Art	11½pm	.....
98	F.P.	22/5	26/6	102	96	Floyd Oil	98	+2
95	F.P.	18/5	12/6	148	132	Fothergill & Harvey	146	+3
250	Nil	17/6	24/7	36pm	19pm	G.R.E.	36pm	+10
103	P.P.	—	—	101	66	Hong Kong & Shanghai Bank	101	+1
205	Nil	8/6	24/7	55pm	42pm	Horizon Travel	55pm	+4
‖	F.P.	15/5	24/6	102	95½	Lond'n Shop Pr'p 9% Cnv94-98	95½	.....
138	F.P.	22/5	19/6	176	158	Mowlem (J.)	172	.....
70	Nil	17/6	24/7	8½pm	6½pm	Northern Engineering	6½pm	.....
Ir165	F.P.	7/5	11/6	170	157	Rohan Group	170	.....
160	F.P.	15/5	12/6	176	158	Rowntree Mackintosh	160	+2
131	Nil	8/6	3/7	24pm	10pm	Smurfit (Jefferson)	24pm	.....
6	P.P.	6/5	21/9	11½	6½	Sterling Credit	9¾	.....
50	Nil	5/6	26/6	9pm	6pm	Western Selection	6pm	.....

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimate. *g* Assumed dividend and yield. *u* Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimate for 1981. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or party-paid allotment letters. ★ With warrants. †† Dealings under special Rule. ✱ Unlisted Securities Market. ‡‡ London Listing. ‡ Effective issue price after

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Tues., June 2, 1981 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Mon. June 1 Index No.	Fri. May 29 Index No.	Thur. May 28 Index No.	Wed. May 27 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (214)	345.59	+0.3	11.00	4.54	11.22	344.45	341.64	344.05	343.07	224.41
2	Building Materials (25)	301.37	−0.2	14.90	5.82	8.03	302.08	301.72	304.39	303.53	221.68
3	Contracting, Construction (28)	577.58	+0.9	16.26	4.88	7.22	572.34	571.82	574.68	564.17	339.83
4	Electricals (28)	1081.54	+0.6	8.01	2.43	15.53	1074.85	1061.67	1065.37	1066.22	593.49
5	Engineering Contractors (11)	486.54	+0.1	12.00	5.54	10.31	486.03	485.23	488.49	485.33	266.87
6	Mechanical Engineering (70)	212.50	+0.2	13.21	5.73	9.48	212.15	209.90	212.92	212.13	148.81
8	Metals and Metal Forming (13)	162.92	−0.5	9.67	7.32	13.47	163.69	162.86	165.33	164.05	149.70
9	Motors (21)	105.25	−0.5	6.30	6.97	30.29	105.76	105.39	105.38	105.89	95.58
10	Other Industrial Materials (18)	368.76	+0.6	10.81	5.41	11.11	366.45	363.26	364.89	364.26	0.00
21	CONSUMER GROUP (195)	280.23	+0.4	12.96	5.69	9.43	279.12	277.89	279.58	278.78	209.74
22	Brewers and Distillers (20)	310.95	+0.5	14.93	6.11	7.95	309.37	306.36	306.43	306.32	264.68
25	Food Manufacturing (21)	251.65	+0.4	15.35	6.43	7.86	250.61	250.79	252.77	253.06	187.19
26	Food Retailing (14)	519.11	+0.2	9.60	3.40	12.37	517.96	517.24	520.29	521.21	301.01
27	Health and Household Products (7)	307.84	—	8.77	4.63	13.55	307.92	303.48	305.89	303.20	187.75
29	Leisure (22)	432.70	+0.8	11.67	5.18	10.39	429.35	424.83	428.21	427.36	301.34
32	Newspapers, Publishing (12)	515.71	+0.5	11.52	5.47	12.24	513.28	513.15	515.05	514.95	407.09
33	Packaging and Paper (13)	149.39	+1.6	17.95	7.69	6.53	147.07	145.87	149.00	149.11	122.65
34	Stores (44)	274.47	+0.3	10.55	4.82	12.68	273.65	274.96	276.63	275.33	203.02
35	Textiles (23)	158.11	−0.5	8.88	5.73	14.93	158.94	157.17	154.40	155.62	118.76
36	Tobaccos (3)	258.59	+0.6	22.36	9.60	5.13	257.10	253.16	256.81	252.43	198.94
39	Other Consumer (16)	301.20	−0.4	10.02	6.31	13.70	302.30	301.24	304.20	304.96	0.00
41	OTHER GROUPS (79)	230.90	+0.2	13.29	6.53	9.21	230.38	228.95	230.57	230.49	197.89
42	Chemicals (15)	286.63	−0.4	11.25	7.23	11.21	287.81	283.35	286.12	286.35	292.98
44	Office Equipment (6)	113.39	+0.6	16.27	7.38	7.25	112.75	113.76	114.92	114.90	99.03
45	Shipping and Transport (13)	565.31	+0.7	16.15	6.40	7.41	561.18	559.73	561.68	561.86	499.15
46	Miscellaneous (45)	301.73	+0.7	13.81	5.59	8.82	299.69	299.46	300.82	300.27	240.60
49	INDUSTRIAL GROUP (488)	295.83	+0.4	12.27	5.36	10.00	294.79	293.01	294.94	294.19	216.70
51	Oils (12)	781.52	−2.2	22.82	7.21	4.86	799.16	800.76	805.67	798.25	771.74
59	500 SHARE INDEX	334.74	−0.1	14.12	5.69	8.43	335.12	333.58	335.74	334.49	260.39
61	FINANCIAL GROUP (118)	251.11	+0.8	—	5.72	—	249.00	245.81	247.33	248.05	197.19
62	Banks (6)	249.30	+0.7	36.92	7.27	3.16	247.47	245.90	247.23	246.54	210.51
63	Discount Houses (10)	282.87	—	—	7.97	—	282.87	282.87	282.50	283.58	255.81
64	Hire Purchase (4)	264.36	−1.2	8.51	4.69	16.25	267.47	267.52	267.77	267.61	192.09
65	Insurance (Life) (10)	254.51	+1.8	—	5.88	—	250.12	249.13	250.44	251.71	183.70
66	Insurance (Composite) (9)	159.88	+1.3	—	7.70	—	157.78	150.65	152.58	154.06	124.51
67	Insurance Brokers (8)	375.94	+2.1	11.70	6.18	11.76	368.16	369.43	373.51	372.81	295.02
68	Merchant Banks (13)	165.01	+0.9	—	4.85	—	163.60	160.87	160.05	160.56	105.89
69	Property (48)	477.48	+0.1	3.70	2.88	37.24	476.84	474.64	477.47	479.81	385.97
70	Miscellaneous (10)	170.12	+0.9	18.58	6.09	6.53	168.62	169.07	168.98	169.45	126.04
71	Investment Trusts (109)	304.56	+0.6	—	5.16	—	302.83	303.76	304.41	304.12	215.34
81	Mining Finance (3)	261.20	+1.6	13.12	5.14	8.93	257.13	255.32	260.72	257.72	183.75
91	Overseas Traders (20)	470.40	−0.6	11.02	6.32	11.20	473.22	474.92	477.17	475.80	361.13
99	ALL-SHARE INDEX (750)	317.73	+0.1	—	5.66	—	317.31	315.58	317.64	316.81	245.28

FIXED INTEREST

	PRICE INDICES	Tues. June 2	Day's change %	Mon. June 1	xd adj. today	xd adj. 1981 to date
	British Government					
1	5 years	107.85	−0.18	108.04	—	4.58
2	5-15 years	108.83	−0.90	109.81	—	4.18
3	Over 15 years	111.59	−1.03	112.75	—	4.93
4	Irredeemables	121.93	−0.74	122.84	—	6.46
5	All stocks	109.11	−0.72	109.90	—	4.53
6	Debentures & Loans	85.01	−0.27	85.23	—	4.89
7	Preference	64.86	−0.04	64.88	—	3.29

	AVERAGE GROSS REDEMPTION YIELDS		Tues. June 2	Mon. June 1	Year ago (approx.)
	British Government				
1	Low Coupons	5 years	11.95	11.86	12.25
2		15 years	12.67	12.53	12.21
3		25 years	12.75	12.60	12.21
4	Medium Coupons	5 years	13.91	13.74	14.05
5		15 years	14.35	14.17	13.89
6		25 years	13.97	13.81	13.76
7	High Coupons	5 years	13.90	13.73	14.18
8		15 years	14.55	14.38	14.24
9		25 years	14.19	14.03	14.14
10	Irredeemables†		12.05	11.96	11.42
11	Debs & Loans	5 years	15.03	14.98	14.72
12		15 years	15.03	14.98	14.62
13		25 years	15.03	14.98	14.52
14	Preference†		15.29	15.29	15.77

† Flat yield. Highs and lows record, base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 26½p.

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

Craigmount Fixed Int. Mngrs. (Jersey)
P.O. Box 195, St. Helier, Jersey. 0534 27561
Gilt Fund (Jsy.) 92.2 92.3xd 14.62
Valued weekly Wednesday.

DWS Deutsche Ges. F. Wertpapiersp
Gruneburgweg 113, 6000 Frankfurt
Investa DM32.10 33.75 +0.15 —

Delta Group
P.O. Box 3012, Nassau, Bahamas
Delt. Inv. May 26 $4.95 5.20 ..... —
London Agents: Kleinwort Benson. Tel: 01-623 8000

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt
Concentra DM16.82 17.24 +0.09 —
Int. Rentenfonds DM62.10 63.65 −0.16 —

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV May 19 US$33.33 35.46 ..... —

Duncan Lawrie Inv. Mgt. (Jersey)
15-17, New St., St. Helier, Jersey 0534 73637
DL Sterling £38.9 40.8 ..... 7.20
DL International $1.34 1.41 ..... 5.30

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933
E.D.I.C.T. 163.6 176.4 ..... 2.20

The English Association
4 Fore Street, EC2. 01-588 7081
E.A. Income Fund* 64.6 68.8 ..... 7.27
E.A. Sterling* £68.69 68.74 ..... —
E.A. Equity* £69.88 74.35 ..... 1.68
Wardgate Cm. Fd.** £17.20 17.80 ..... 2.79
*Next dealing June 3. **Next dealing June 30.

Eurobond Holdings N.V.
Pietermaai 15, Willemstad, Curacao.
London Agents: Intel 15 Christopher St., EC2. Tel: 01-247 7243. Telex 8814408.
Euro Hldgs. US$20.81 20.61 ..... 10.66

S.G. Europe Obligations S.A.
9, Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury Hse, London Wall EC2M 5TA. Tel. 01-920 0776 Telex 887281
Europe-Obligations US$42.55 +0.05 1.93

F & C Mgmt. Ltd. Inv. Advisers
1, Laurence Pountney Hill, EC4. 01-623 4680
F&C Atlantic Fd. SA US$12.71 ..... 1.18
F. & C. Oriental Fd. US$23.25 ..... 0.43
Prices May 27. Weekly dealings.

Fidelity International Ltd.
P.O. Box 670, Hamilton, Bermuda.
8, Queensway Hse., Queen St., St. Helier, Jersey, C.I. 0534 71696
American Assets US$43.99 ..... 1.09
Am. Vals. Cum.Pf. $3* $101.50 +0.25 —
American Vals. Com.* $18.69 +0.03 —
Dollar Savings Trust US$79.82 +0.11 16.91
Far East US$34.14 —
International US$45.42 —
Pacific US$114.94 +2.16 —
World US$27.04 +0.25 —
Gilt Fund £22.7 22.9 −0.2 13.65
*Prices at May 31

First Viking Commodity Trusts
10-12 St. George's St., Douglas, IoM. 0624 25015
Fst. Vik. Cm. Tst. 27.3 28.7 ..... 5.70

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg
Fleming May 26 US$74.14 ..... —

Frankfurt Trust Investment—GmbH
Neue Mainzer Strasse 74-76, D-6000 Frankfurt
FT-Interzins DM36.83 40.25 −0.11 —
Frankft. Effekt. Fd. DM53.35 56.16 +0.50 —

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV April 30 US$151.93 ..... —

G.T. Management Ltd.
Park Hse., 16 Finsbury Circus, London EC2
Tel: 01-628 8131. TLX: 886100
London Agents for:
Anchor 'B' Units US$1.95 2.01 ..... 1.08
Anchor Gilt Edge £8.92 8.98 −0.04 14.14
Anchor Int. Fd. US$9.53 9.78 ..... 1.08
Anchor In. Jsy. Tst 50.5 53.8 ..... 2.23
Berry Pac Fd. US$68.78 ..... 0.73
Berry Pac Strlg £4.07 4.2536 ..... 0.98
G.T. Asia Fd. HK$23.29 ..... 1.07
G.T. Asia Sterling £31.26 32.54 ..... 1.28
G.T. Australia Fd. A$37.52 ..... 0.77
G.T. Bond Fund US$11.99 −0.05 11.26
G.T. Dollar Fd. US$15.16 ..... 0.99
G.T. Dlr. (Strlg.) Fd £17.34 18.05 ..... 0.86
G.T. Invest. Fd. US$19.82 +0.11 0.50
G.T. Japan Small Co. US$16.22 .....
Marianne (STG) Fd. £8.41 8.89 ..... 7.02
G.T. Technology Fd. US$34.11 +1.07 6.71
G.T. Pacific Fd. US$17.79 +0.29 0.20
G.T. Asean Growth Fd. US$12.81 +0.87 0.40

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531
Gartmore Fund Managers (C.I.) Ltd. (a) (h)
41, Broad St., St. Helier, Jersey. 0534-73741
Gilt Fund (Jersey) 84.0 89.0 ..... 13.65
Gartmore Fund Managers (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong
Australian Tst. US$0.154 10.908 ..... —
HK & Pac. U. Tst. US$0.972 9.376 ..... 2.61
Japan Fd. US$21.721 27.665 ..... 0.60
N. American Tst. US$0.90 26.454 ..... 1.80
Intl. Bond Fund US$0.611 11.179 ..... 9.30
Gartmore Fund Managers (IOM) (a)
P.O. Box 32 Douglas, Isle of Man Tel. 0624 23911
Gartmore Intl. Inc. 22.4 23.8xd 12.90
Gartmore Intl. Grth. 158.0 168.1 ..... 0.50

Assicurazioni GENERALI S.p.A.
P.O. Box 132, St. Peter Port, Guernsey, C.I.
Sterling Managed Fd. £112.50 ..... —

Granville Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933
Granville Inv. Tst. £7.29 7.64 ..... 4.91
Next dealing day June 15.

Guinness Mahon Fd. Mgrs. (Guernsey)
PO Box 188, St. Peter Port, Guernsey. 0481 23506.
Intl. Fund £20.25 20.92xd 11.20
Prices at May 27. Next dealing June 25.

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Far East May 27 HK$27.82 28.50 ..... —
Japan Fund May 29 US$10.81 11.37 ..... —

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521
†Capital Reserve Fd. £13.20 13.21 +0.03 0.71
C.I. Fund 202.3 215.4xd +1.4 3.68
Special Sits. Fund 76.8 80.9 +1.6 3.20
Trans. Nat. Trust* — $1.00 ..... 3.00
Intnl. Bond US$10.94 10.75 −0.11 9.84
Int. Equity US$17.60 18.53 +0.20 0.81
Int. Svgs. 'A' $US 1.26 1.33 ..... —
Int. Svgs. 'B' $1.81 1.91 +0.03 —
Prices on May 26. Next dealing June 2.
†Excludes initial charge on small orders.
*Initial offer closing May 28.

Henderson Admin. (Guernsey) Ltd.
7 New St., St. Peter Port, Guernsey 0481 26541/2
American (US cents) 140.0 147.4 +0.8 —

Henderson Baring Group
801, Gloucester, 11, Pedder, Hong Kong
Japan Fund *May 27 US$30.48 31.79 ..... —
Japan Tech.* June 1 US$19.42 20.31 +0.45 —
Malay Sngp* May 26 US$21.30 22.74 ..... —
Pacific Fd. *May 27 US$10.40 18.904 ..... —
Bond Fd.* May 28 US$10.46 10.562 ..... 9.00
PO Box 71, 7 New St., Peter Port, Guernsey, CI.
Gilt Fd.† £9.30 9.39 ..... 13.00
*Inclusive of Preliminary charge. †Weekly dealings.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. 199.8 213.7xd −1.0 3.04

Hill Samuel Invest. Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 27381
HS Channel Is. Fd. 147.6 157.4 ..... 3.25
H.S. Fixed Int. Fd. 92.0 96.0 ..... 12.70
Box 2622, Berne, Switzerland. Telex 33425.
H.S. Overseas Fd. US$25.80 26.63 +0.04 —
CSF Fd. (Acc.) SF18.78 19.17 +0.09 —
Crossbow Fd. SF7.19 7.32 +0.08 —
ITF Fd. (Acc.) US$14.26 14.52 +0.09 —

I.C. Trust Managers Ltd.
10, St. Georges St., Douglas, IoM 0624 25015
Int. Commodities Tst. 99.9 106.3 ..... —
Next dealing day June 3.

N.V. Interbeheer
P.O. Box 526, Delft, Holland
Esmeralda(OfferPce) DFL71.56 — +0.71 2.52

International Bond Trust
2, Boulevard Royal, Luxembourg
NAV June 2 US$9.78 9.78 ..... —

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. A$4.15 4.28 ..... 4.67

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine J'pn. Fd. Y2699 ..... 0.60
Do. (Accum.) Y2707 ..... —
J.F. Japan Small Co. Y12,307 ..... —
J.F. Japan Technology Y10531 ..... —
Jardine Estn. Tst. HK$932.57 ..... 1.20
J.F. Pac. Secs. (Inc.) HK$33.98 ..... 0.60
Do. (Accum.) HK$35.15 ..... —
Jardine Flem Int. HK$27.73 ..... 0.30
J.F.S.E.A. US$47.08 ..... 1.00
Do. (Accum) US$47.36 ..... —
J.F. Cur. &Bd.Fd.(Inc.) US$11.47 ..... 6.60
Do. (Accum.) US$12.77 ..... —
Japan & Pacific CmTst US$12.58 ..... 5.0
NAV April 30.
London Agents: Robt. Fleming & Co. Tel: 01-283 2400

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey. 0481-26648.
L.J. Sterling Fund £13.22 13.23 ..... —

Kemp-Gee Management, Jersey Ltd.
1 Charing Cross, St. Helier, Jersey 0534 73741
SKG Capital Fund 156.5 161.3 ..... —
KG Income Fund 53.9 55.6xd 8.80
Gilt Bond £1.100 1.158 ..... —
For Keyser Ullman see Central Assets Management.

King & Shaxson Mngrs.
1, Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Grnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) 7.72 7.76 +0.07 13.50
Gilt Trust (I.o.M.) 90.1 92.4xd 13.50
Gilt Fnd. Guernsey 8.16 8.20 ..... 13.50
Intl. Govt. Secs. Tst.
First Sterling £14.72 14.82 +0.36 —
First Intl. £204.62 205.87 +1.98 —

Kleinwort Benson Group
20, Fenchurch St., EC3. 01-623 8000
Guernsey Inc. 93.6 102.9xd 4.59
Do. Accum. 128.7 141.4 ..... 4.59
K.B. Eurobond Fd. £9.03 9.17 ..... 10.28
K.B. Far East Fd. US$26.78 ..... 1.59
K.B. Gilt Fund £9.56 9.63xd 12.73
K.B. Int. Bd. Fd. Inc. US$86.98 −2.00 10.64
K.B. Int. Bd. Fd. Acc. US$104.95 −2.42 10.64
K.B. Intl. Fund $17.77 ..... 2.25
K.B. Japan Fund US$48.67 +0.58 0.72
K.B. Stert. Asset Fd. £12.57 12.59xd +0.02 —
K.B. U.S. Gwth. Fd. US$22.37xd 1.79
Signet Bermuda US$8.14 ..... 1.84
Transatlantic Fd. US$74.35 +0.49 2.12

Kredietbank N.V. (Belgium)
Arenbergstraat 7, B-1000 Brussels
Eurinvest NAV Fin1830 ..... —

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Helier, Jersey, C.I. 0534 37361
Laz. Bros. Int. Cap. US$13.08 13.92 ..... 0.10
Laz. Bros. Int. Inc. 1044.73 1047.98 ..... 15.00

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 88.5 94.1 ..... 1.29
Next dealing date June 4.
Lloyds Trust Gilt £9.03 9.04 ..... 13.55
Next dealing date June 3.

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)
Lloyds Int. Growth SF713.00 760.00 −11.00 0.60
Lloyds Int. Income SF280.00 291.00 +1.50 6.20

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
Atlantic June 2 US$7.18 7.64 +0.08 3.42
Aust. Ex. May 27 US$7.18 7.56 ..... —
Gold Ex. Inc. May 27 US$37.75 39.74xd 11.29
Gold Ex. Acc. US$54.77 53.45 ..... 11.29
Island 173.0 184.0 +0.3 3.88
(Accum Units) 270.0 278.2 +0.5 3.88

Management International Ltd.
Bk. of Bermuda Bldg., Bermuda. 809-295-4000
Bda. Intl. Bd. Fd. Cap. US$11.85 ..... 12.00
Bda. Intl. Bd. Fd. Inc. US$10.65 .....
Prices May 29. Next dealing June 8.

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Helier, Jersey. 0534 36281
Mid. Drayton Gilt 94.7 95.2 +0.2 12.61

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464
Apollo Fd. May 27 SF80.85 87.74 ..... 1.59
Japfest May 29 HK$26.43 28.60 ..... 0.33
117 Group May 1 US$15.83 17.03 ..... 1.20
117 Jersey May 15 £8.52 9.25 ..... 0.68
117 J'sey O's May 20 £5.67 5.99 .....
117 Stlg. Res. May 29 £10.59 10.60 ..... 3.51

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
Hope St. May 15 US$49.48 ..... —
Murray Fd. May 15 US$22.78 ..... —
Pacific Fd. Apr. 30 US$6.17 ..... —

Nat. Westminster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Helier, Jersey 0534 36241
High Income Fund 44.7 46.0 ..... 13.04
Equity Fund 63.4 66.0 ..... 2.86
International Bond* 48.6 50.0 ..... 10.04
*Sub. day every Thurs.

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV May 15 US$9.49 ..... —

N.E.L. International Ltd.
P.O. Box 119, St. Peter Port, Guernsey, C.I.
Sterling Deposit 54.3 57.1 ..... —
Sterling Fixed Interest 52.9 55.6 ..... —
Sterling Managed 53.1 57.7 ..... —
Intl. Fixed Interest 57.3 62.3 ..... —
Intnl. Managed 57.1 62.0 ..... —

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV US$24.03 +0.07 —
Inv. Adv.: M. & G. Inv. Mngt., Ltd., London.

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741
Inter-Dollar Fund US$3.14 3.38 ..... —
Far East Fund US$2.74 2.96 ..... —
Intl. Currency Fund US$1.68 1.81 ..... —
Dollar Fxd. Int. Fund US$2.38 2.57 ..... —
Ster. Exempt Gilt Fd. £1.42 1.54 ..... —

Providence Capitol Life Ass. (C.I.)
PO Box 121, St Peter Port, Guernsey 0481 26726/9
Sterling Bond Fd. 47.3 49.7 ..... —
Sterling Equity Fd. 72.0 75.6 ..... —
Intnl. Bond Fd. US$1.00 1.06 ..... —
Intnl. Equity Fd. US$1.41 1.48 ..... —
Prices at May 27. Next dealing June 3.

Quest Fund Mngmnt. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441
Quest Stlg. Fxd. Int. £0.751 0.795 ..... 12.56
Quest Intl. Secs. US$1.220 1.312 ..... 1.22
Quest Intl. Bd. US$0.844 0.894 ..... 11.39
Prices on May 27. Next dealing June 3.

Quilter/Heinold Commodities
31-45, Gresham Street, EC2V 7LH. 01-600 4177
Resource Fund Intl. May 1. NAV US$1185.22
Next dealing date July 1

RBC Investment Managers Limited
PO Box 48, St. Peter Port, Guernsey. 0481-23021.
Intl. Income Fd. US$9.22 9.60xd ..... —
Intl. Capital Fd. US$10.71 11.16 ..... —
North America Fd. US$4.92 5.39 ..... —

Ramince Managers Ltd.
P.O. Bx. 1549, Hmltn, Bermuda. (809-29) 2-7979
RAMINCO June 1 $8.71 8.98 −0.35 —

Richmond Life Ass. Ltd.
4 Hill Street, Douglas, I.O.M. 0624 23914
(x)The Silver Trust 199.6 204.4 −2.4 —
Do. Diamond Bd. 121.5 127.8 ..... —
Sterling Deposit Bd. 131.3 138.0 ..... 11.76
Atlas Gilt & Com. Fd. 99.9 104.1 ..... —
UK Gilt Fund 113.0 118.9 −0.8 —
Sapphire Trust 118.9 127.4 ..... —
Petroman Oil Trust 112.0 117.9 +2.7 —

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331
O.C. America Fd.† US$2.71 2.87 ..... 0.59
OCSm. Co.*** 124.0 131.9 ..... 2.50
O.C. Commodity* 95.3 100.4 ..... 6.04
O.C. Dir. Comdty.† US$44.11 46.92 ..... 2.05
O.C. Hong Kg. Fd.† HK$36.95 39.30 ..... —
O.C. Sterling Fd.** £13.699 +.0008 —
**O.C. International Reserves Limited
Bel. Francs (Fin.) 661.96 | Italian Lira 23,363
Canadian $ 27.675 | Singapore $ 54.300
D-Mark 42.655 | £ Sterling 17.194
Dutch Guilder 42.890 | Swiss Francs 41.590
French Francs 108.685 | U.S. $ 22.455
*Prices as May 14. Next dealing May 29. †Prices on May 21. Next dealing June 8. **Daily dealings. ***June 12.

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Bk. of Bermuda Bld., Bermuda
Reserve Assets Fd. US$9.10 9.31 −0.03 —
Prices on May 18. Next dealing May 26.

Save & Prosper International
Dealing to
P.O. Box 73, St. Helier, Jersey 0534 73933
Fixed Interest Funds
Deutschmark Bd.**† DM8.60 9.11 ..... 6.84
Dllr. Fxd. Int.**† US$7.84 8.35 ..... 8.98
St. Fixed***† 99.5 105.3xd 13.30
Yen Bond** Y1301 1370 ..... 3.65
Equity Funds
Channel Capital† 94.8 99.8 +0.1 1.95
Internatl. Gr.*† US$12.94 13.99 ..... —
Far Eastern*† US$20.54 22.21 ..... —
North American*† US$7.72 8.35 +0.15 —
Sepro**† US$20.06 21.65 ..... —
Trust Channel Isl.† 84.6 89.1 ..... 5.31
Commodity Funds
Commodity****† 109.0 115.3 ..... —
Deposit Funds
St. Deposit***† 138.9 139.1 ..... 0.18
*Prices on *June 1. **May 27. ***May 29. ****May 28. Weekly dealings. †Daily dealings.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity 130.4 138.7 ..... —
$Equity US$2.52 2.69 ..... —
£Fixed Interest 178.7 190.1 ..... —
$Fixed Interest US$1.26 1.36 ..... —
£Managed 158.9 169.0 ..... —
$Managed US$1.936 2.059 ..... —

Schroder Mngt. Services (Jersey) Ltd.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Sterling Money Fd. £10.9023 10.9411 +0.0021 —
Next subscription day June 10.

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000
Am.Inv.Tst. May 27 US$19.37 +0.10 1.80
Asian Fd. May 25 US$29.58 30.94 ..... 2.10
Cheapside June 1 US$15.52 −0.26 1.95
Darling Fd. June 2 A$3.74 3.98 +0.01 4.20
Japan Fund May 28 US$10.98 11.80 ..... 0.85
Trafalgar Fd. Apr. 30 US$275.43 ..... —

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.
Managed Fund US$5.1007 5.6185 ..... —

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646
Dekafonds DM21.61 22.85 ..... 7.01
Tokyo Trust May 29 US$48.10 +0.10 1.98

Standard Chartered Intl. Bd. Fd.
37 rue Notre-Dame, Luxembourg.
NAV June 1 US$9.88 +0.02 —

Strategic Metal Trust Mngrs. Ltd.
3 Hill Street, Douglas, IOM 0624 23914
Strategic Metal Tr. US$0.975 1.000 ..... —

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460
Commodity Trust 154.76 162.91 ..... —

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349
American Ind. Tst. £5.85 5.97 +0.10 —
Copper Trust £12.35 12.65 ..... —
Jap. Index Tst. £7.93 8.10 −0.22 —

Surinvest Trust Managers Ltd.
4, Hill Street, Douglas, Isle of Man 0624 23914
The Coin Trust 117.0 123.2 ..... —

TSB Trust Funds (C.I.)
10 Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Gilt Fund 89.0 92.0 +1.0 14.13
TSB Gilt Fd. (Jsy.) 89.0 92.0 +1.0 14.13
TSB Jersey Fund 58.7 61.8 −1.5 4.65
TSB Guernsey Fund 58.7 61.8 −1.5 4.65
Prices on June 3. Next sub. day June 10.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share June 1 US$92.19.

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share June 1 US$67.24 −0.24.

Tyndall Group
2 New St., St. Helier, Jersey. 0534 37331/3
TOFSL May 28 £12.55 13.45 ..... 1.86
(Accum. shares) £21.55 23.05 ..... —
American May 28 142.2 151.8xd 2.14
(Accum. shares) 156.4 166.6 ..... —
Far Eastern May 28 167.8 179.8xd 0.89
(Accum. shares) 177.8 190.6 ..... —
Jersey Fund May 27 123.8xd 132.6 ..... 8.71
(Non-J. Acc. Uts.) 230.2 246.6 ..... —
Gilt Fund May 27 94.3 96.2 ..... 12.30
(Accum. Shares) 174.0 177.4 ..... —
30, Athol St., Douglas, Isle of Man. 0624 24111
High Inc. Gilt May 27 96.6 98.6 ..... 15.19
(Accum Shares) 116.4 118.6 ..... —

Unico Invest. Fd. Mngt. Co. S.A. Lux.
London & Continental Bankers Ltd.
2, Throgmorton Ave., London. 01-638 6111
Unico Invest. Fund DM61.95 63.80 +0.20 —

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda
Internl. Mngd. Fd. US$1.07 ..... —

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM15.83 16.70 +0.10 —
Unirak DM46.35 48.35 +0.15 —
Urirenta DM34.32 35.30 ..... —

Vanbrugh Fund Mngmt. Intl. Ltd.
28-34 Hill St., St. Helier, Jersey 0534 36281
Vanbrugh Currency Fd. 97.6 97.7 +0.7 7.86

van Cutsem & Associates Ltd.
42, Essex Street, London, WC2 01-353 6845
PanAmer. O's. Fd. US$10.55 ..... —

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Energy Intl. June 1 US$15.53 −0.22 —
Merc. Eurbd. May 27 11.79 11.94 ..... 6.63
Merc. Mny. June 14.02 14.03 ..... —
Select Rk. May 19 US$14.80 15.06 ..... —

Warburg Invest. Mngt. Jsy. Ltd.
7 Library Place, St. Helier, Jsy. CI 0534 37217
Merc. Cmn. May 28 £13.20 13.54 ..... 2.88
Metal Tst. May 21 £11.83 12.12 ..... —
SMT Ltd. May 28 £14.58 14.98 ..... 2.48
Merc. Tran. May 28 £15.28 15.58 ..... 3.27

Wardley Investment Services Ltd.
4th Floor, Hutchison House, Hong Kong
Wardley Trust HK$20.21 20.90 +0.60 2.60
Wardley Nikko As. Fd. HK$22.54 24.54 +2.51 1.40
Wardley Bond Trust US$9.50 9.70 +0.30 8.87
Wardley Japan Trust US$10.66 +0.48 1.27

World Wide Growth Management
10a, Boulevard Royal, Luxembourg
Worldwide Gth Fd. US$12.79 +0.04 —
Inv. Adv.: M. & G. Inv. Mngt. Ltd. London.

Wren Commodity Management Ltd.
10, St. George's St., Douglas IoM 0624 25015
Wren Commod. Tst. 46.1 48.5 ..... —
Chinese Fund 70.6 77.8 ..... —
Precious Metal Fund 111.9 118.0 ..... —

NOTES

Prices are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Net of tax on realised capital gains unless indicated by ‡. ♦ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

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FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury 0296 5941
Abbey Am. Gth. Tst. 62.4 66.1 -0.6 2.19
Abbey Capital 50.8 54.9 +0.1 4.01
Abbey General 59.0 63.8 +0.2 4.81
Abbey Gilt & F.I. 1st 102.5 107.9xd -0.4 12.14
Abbey Income 39.6 42.8 +0.3 8.20
Abbey W'w.Bd.Tst. 90.1 95.3xd +0.2 7.03
Abbey Inv. Tst. Fd. 53.1 57.4 +0.4 4.38
Equitas Prog. Tst. 84.8 91.7xd +0.6 4.46

Allen Harvey & Ross Unit Tst. Mngrs.
45, Cornhill, London EC3V 3PB. 01-623 6314.
AHR Gilt Trust 82.8 87.3xd 13.00

Allied Hambro Ltd. (a) (g)
Hambro Hse., Hutton, Brentwood, Essex.
01-588 2851 or Brentwood (0277) 211459
Balanced Funds
Allied 1st 94.6 101.2 +0.1 4.63
Brit. Inds. Fund 79.9 85.5xd +0.4 4.76
Growth & Income 55.0 58.9 +0.4 4.24
Elect. & Ind. Dev. 47.6 50.9 +0.2 4.91
Allied Capital 101.6 108.7 +0.7 4.05
Hambro Fund 137.9 147.8xd +0.5 5.63
Hambro Acc. Fund 193.3 206.8 +0.7 3.97
Income Funds
High Yield Fd. 72.2 77.2 +0.4 7.77
High Income 85.6 91.8 +0.2 6.99
Equity Income Fd. 49.5 53.0 +0.1 6.91
Govt. Secs. 24.5 25.1xd -0.1 12.35
International Funds
International 38.3 41.8 +0.1 2.02
Japan Fund 27.7 29.6 -0.1 0.21
Pacific Fund 77.0 82.4 +0.1 0.76
Secs. Of America 85.0 90.9xd +0.9 1.76
Specialist Funds
Smaller Co.'s Fd. 61.0 66.3 +0.2 3.98
2nd Smlr. Co's Fd. 75.4 80.7 +1.1 3.72
Recovery 29.3 31.4xd 4.49
Met. Min. & C'dty. 70.2 75.1 -0.4 4.89
Overseas Earnings 73.8 79.9 +0.3 4.67
Exempt Funds
Income Exempt 56.3 59.3 +0.4 7.19
Far East Exempt 79.7 82.9xd +0.1 0.90
Smaller Co. Exempt 97.8 102.7 +0.7 3.85
U.S.A. Exempt 140.2 145.8 +1.2 2.13

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231
Anderson U.T. 70.2 75.6 ..... 3.29

Ansbacher Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-726 4931
Inc. Monthly Fund 165.0 175.0 ..... 9.21
Leics.&Gen.Fd. 54.0 57.0 ..... 6.82

Anthony Wieler Unit Tst. Mgmt. Ltd.
19, Widegate St., London, E1 7HP. 01-247 8827
Wieler Gwth Fd. Inc. 42.46 44.71 ..... 3.22
Do. Accum. 54.40 57.27 ..... 3.22

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281
Capital 37.7 40.6 ..... —
Commodity*** 100.2 109.0xd 2.00
(Accumulation) 158.3 172.1xd 2.00
(10% Withdrawal) 72.7 79.1xd 2.00
Eastern & Internat'l† 54.6 58.8 +0.4 1.00
(6% Withdrawal) 37.5 40.3 +0.3 1.00
Extra Income 90.6 98.0xd +0.3 9.94
(Accumulation) 114.7 123.4xd +0.4 9.94
Finance & Property* 27.0 29.1 +0.5 3.49
Foreign†† 151.0 157.3xd +0.6 1.00
Giants 52.1 54.1 +0.2 4.16
(Accumulation) 68.3 73.5 +0.3 4.16
Gilt & Fixed 40.4 42.4xd -0.2 11.92
(Accumulation) 45.1 47.3xd -0.2 11.92
Growth 47.8 51.5 +0.4 3.72
(Accumulation) 63.1 67.9 +0.6 3.72
High Income 38.1 40.9 +0.1 8.73
(Accumulation) 64.8 69.6 +0.2 8.73
(8¼% Withdrawal) 50.6 54.3 +0.2 8.73
High Yield 40.8 44.0xd -0.1 11.06
(Accumulation) 74.8 80.7xd -0.3 11.06
North American†† 42.0 45.2 ..... 1.00
Preference 21.2 22.8 ..... 13.49
(Accumulation) 43.0 46.3 +0.1 13.49
Smaller Companies 41.6 43.6xd -0.1 3.02
(Accumulation) 41.6 43.6xd -0.1 3.02
Dealings: †Tues. *Wed. ††Thurs. ***Friday.

Archway Unit Tst. Mgs. Ltd.♥ (a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233
Archway Fund 128.5 138.2 ..... 4.80
Prices May 28. Next sub. day June 4.

Barclays Unicorn Ltd.♥ (a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544
Unicorn America 41.1 44.3xd +0.4 0.82
Do. Aust. Acc. 159.8 171.8 +0.6 0.69
Do. Aust. Inc. 122.2 131.5 +0.4 0.69
Do. Capital 91.4 98.2 +0.2 4.73
Do. Exempt Tst. 134.2 144.2xd +0.6 6.46
Do. Extra Income 31.8 34.3 +0.1 8.06
Do. Financial 104.4 112.2xd +0.5 3.50
Do. 500 99.6 107.6 +0.5 5.04
Do. General 44.4 47.9 +0.2 5.20
Do. Gilt & Fxd. Int. Inc. 45.8 47.4xd -0.3 12.95
Do. Gtr. Pacific Acc. 50.1 53.8 +0.3 0.30
Do. Gtr. Pacific Inc. 50.1 53.8 +0.3 0.30
Do. Growth Acc. 69.6 74.8 +0.2 3.82
Do. Income Trust 108.0 116.7 +0.4 5.99
Do. Prf. A'ns. Tst. 229.2 247.0 +1.7 3.49
Do. Recovery 69.1 74.4 +0.5 4.74
Do. Trustee Fund 156.5 168.2 +0.7 5.24
Do. Wldwide Tst. 58.3 62.9 +0.2 2.84
B'tst. In.Fd.Acc. 113.6 122.3 +0.4 4.84
Do. Income 87.6 91.2xd +0.5 4.84

Baring Brothers & Co., Ltd.♥ (a)(x)
88, Leadenhall St., EC3. 01-588 2830
Stratton Trust 268.8 280.2 ..... 3.98
Do. Accum. 364.0 379.4 ..... 3.98
Next sub. day June 9.

Bishopsgate Progressive Mgmt. Co.♥
17th Floor, Stock Exchange, London EC2N 1HD. 01-588 6280
B'gate Pr. **May 27 314.2 336.3xd 2.94
Acc. Units **May 27 398.1 426.8 ..... 2.94
B'gate Int. June 2 240.3 255.8 +1.6 1.65
(Accum.) June 2 269.8 286.4 +1.8 1.65
Next sub. day June 16. **June 9.

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951
Amer. Gen. 44.8 47.4 ..... 1.21
Income* 62.8 67.4xd -0.2 7.52
Capital Inc.† 63.5 68.3 ..... 2.74
Do. Acc.† 75.6 81.3 ..... 2.74
Exempt† 175.0 187.0 ..... 5.70
Intl. Recovery Inc. 52.2 57.2 ..... 2.86
Do. Acc.† 52.2 55.2 ..... 2.86
Dealing *Tuesday. ‡Wednesday. ‡Prices May 27/28/29.

Britannia Gp. of Unit Trusts Ltd.(a)(c)(g)
604, Salisbury Hse., 4th Flr., Finsbury Circus, London EC2N 5QL. 01-638 0478/0479
Britannia
Am Exempt 35.8 37.7 +0.2 1.48
Am Growth Tst. 48.5 52.1 +0.1 0.88
Am. Smaller Cos. 75.4 81.1 +0.7 0.19
Assets 112.4 120.9 +0.8 4.39
Capital Acc. 81.5 87.6 +0.1 4.08
Comm & Ind 64.0 68.8 -0.1 4.93
Commodity 167.3 179.9xd +0.6 2.25
Domestic 49.8 53.5xd +0.2 3.99
Exempt 163.9 182.1 +1.0 6.42
Extra Income 37.2 40.0 +0.2 9.48
Far East 54.9 58.9 +0.3 1.46
Financial Secs. 104.1 112.0xd +1.3 4.12
Gilt 22.7 23.9 -0.1 12.55
Gold & General 184.8 198.8xd -0.7 8.72
Growth 111.6 119.0xd 4.12
Inc. & Growth 83.1 89.1 +0.3 7.25
Int'l Growth 97.1 104.4xd +0.3 0.93
Japan Perf. Tst. 96.9 104.8 +0.3 0.76
Minerals 88.2 94.9 +0.2 [illegible]
Nat. High Income 81.6 88.1 +0.5 8.41
North American 49.7 53.4xd 0.28
Preference Shares Tst. 18.9 20.5 ..... 13.61
Professional 909.9 938.0 +0.7 4.06
Property Shares 27.1 29.1 +0.2 2.35
Shield 64.9 69.8 ..... 4.09
Small Co.'s Tst. 47.0 50.5 +0.2 3.85
Special Situations 48.8 52.5 +0.5 2.57
Invest. Tst. Shares 66.4 71.4 +0.3 3.22
Univ Energy 78.8 84.8 -0.5 0.95
Schlesinger
Exempt High Yield 27.8 29.3xd +0.2 8.88
Exempt Mkt. Ldrs. 36.2 38.1xd +0.1 4.43
Extra Inc. Tst. 24.6 26.6 +0.2 8.61
Income Dist. 40.9 45.3xd +0.2 10.85
Inc. 10% Wdrwl. 29.8 32.2xd +0.2 —
Inv. Tst. Units 36.6 39.4xd +0.2 4.26
Market Leaders 40.3 43.6xd +0.2 4.07
"Nil Yield" 39.5 42.7 -0.2 —
Property Shares 51.4 55.6 +0.2 0.99
Special Sit. Tst. 58.0 62.7 +0.4 2.23

The British Life Office Ltd♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
BL British Life 67.9 71.8 +0.6 5.52
BL Balanced* 61.5 65.8 +0.9 5.81
BL Dividend* 38.0 40.6 ..... 9.32
Prices June 3. Next dealing June 10.

Brown Shipley & Co. Ltd.♥(a)(g)
Harlands Hse, Haywards H'th, Sx. 0444-58144
B.S. Units June 2 301.3 319.4 ..... 4.36
B.S. (Accum.) June 2 423.5 449.0 ..... —
Financial 57.5 62.1 +0.5 3.72
Growth Accum. 85.6 92.3 +0.8 —
Growth Income 63.3 67.8 +0.3 3.25
High Income 26.9 28.9 +0.1 10.78
Income 29.8 31.9 +0.1 7.51
Index 32.1 34.7 ..... 4.76
North American 32.3 34.7 +0.5 1.57
Performance 68.1 73.6xd +0.6 3.03
Recovery 21.2 23.0 ..... 7.06
Exempt 87.4 91.0xd +0.2 5.60

Buckmaster Management Co. Ltd.
The Stock Exchange, EC2P 2JT. 01-588 2868
Buck'ham Fd. May 28 103.7 110.2xd 5.11
(Accum. Uts.) May 28 144.3 153.3xd 5.11
Cumb'd. Fd. May 27 53.8 57.6xd 8.03
(Accum. Uts.) May 27 70.6 75.0xd 8.03
Marlboro. Fd. June 2 77.2 80.7 +2.9 1.89
(Accum. Uts.) June 2 94.9 99.2 +2.6 1.89

Canada Life Unit Trst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen Dist. 49.5 52.1 -0.1 4.50
Do. Gen. Accum 67.3 70.8 -0.1 4.50
Do. Income Dist. 34.4 36.2xd -0.3 8.87
Do. Inc. Accum. 54.1 57.0 -0.4 8.87

Capel (James) Mngt. Ltd.
100, Old Broad St., EC2N 1BQ. 01-588 6010
Capital 116.6 124.1 ..... 2.12
Income 87.4 93.0 ..... 7.62
North American 48.4 52.0 ..... 2.12
Prices on May 20. Next dealing June 3.

Carr, Sebag Unit Trust Managers(a)
57/63, Princess St., Manchester. 061-236 5685
Carr, Sebag Cap. Fd. 53.0 56.4 +0.3 1.53
Carr, Sebag Inc. Fd. 33.5 35.7 +0.1 8.15

Charinco Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121
Income May 29 118.25 ..... 12.09
D. Accum. May 29 218.45 ..... 12.09

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815
Income May 19 143.20 ..... 7.35
Accum. May 19 397.04 ..... —

Chieftain Trust Managers Ltd♥ (a)(g)
11, New St., EC2M 4TP. 01-283 2632
American (z) 32.6 35.4 +0.5 1.59
Far Eastern Tst. (z) 43.3 47.0 +1.1 1.59
High Income 36.9 40.1 ..... 11.42
Intnl. Trust (z) 52.5 57.0 +1.1 1.53
Basic Resource Tst. 59.6 64.8 ..... 1.85
Incm. Growth Tst. 27.4 29.8 +0.2 7.58
Pref. & Gilt Tst. 21.1 22.9 ..... 14.32
Smaller Co's Trust 31.4 34.1 +0.1 3.23

Choulartan Fund Managers(g)
57-63, Princess St., Manchester. 061-236 5685
Growth 17.9 19.3 +0.2 4.34
International 76.9 83.0 +0.2 1.00
High Income 30.1 32.5 ..... 12.02

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282
Growth Fund 74.9 78.8 +0.2 3.81
For Cosmopolitan see Choularton Fund Managers.

Craigmount Unit Tst. Mgrs. Ltd.
Bucklersbury, London EC4N 8BD. 01-248 4984
High Income 38.2 41.7 +0.4 10.89
North American 72.5 78.3 -0.1 2.17
Canadian Exempt* 76.3 80.7xd -0.1 2.82
Canadian Trust 71.1 76.8xd +0.8 2.30
Mid Mount High Inc.* 50.0 52.7 ..... 9.10
Recovery 60.0 65.0 +1.2 6.22
Gilt Trust 41.6 43.5xd -0.3 13.28
*Weekly dealing day Wednesday.

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3 031-226 4931
Cres. Amer. Fd. 48.7 52.5 +0.4 0.48
Cres. Internat'l. 91.4 98.7 +0.5 1.58
Cres. High. Dist. 45.5 49.1xd +0.3 9.67
Cres. Reserves 52.9 57.1 +0.3 5.14
Cres. Tokyo 38.5 41.5 +0.2 0.39

Dartington Unit Trust Mngt. Ltd.
Bridge Chambers, Barnstaple, Devon 0271 76324
Total Perf. Unit Tst. 23.7 25.1xd +0.1 8.49

Discretionary Unit Fund Managers
36/38 New Broad St. EC2M 1NU. 01-638 4485
Disc. Inc. May 29 258.9 276.1xd 4.83

E. F. Winchester Fund Mngt. Ltd.
44, Bloomsbury Square, WC1A 2RA 01-623 8893
Great Winchester 19.9 22.0 -0.9 7.48
Gt. Winchester O'seas 30.5 33.8 +0.5 2.98
For Emson and Dudley see Robert Fraser Tst. Mgmnt.

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 94.9 99.8 +0.5 4.33

Fidelity International Management Ltd.
62-63 Queen St, London EC4 1AD 01-248 4891
American (z) 45.4 48.9 +0.5 0.47
Ameri.Spec.Sits. (z) 33.0 36.5xd +0.5 0.17
Gilt + Fixed Int. 24.1 25.3 -0.1 12.64
Growth + Income 36.5 38.5 ..... 6.80
Maximum Inc. Eq. Tst. 30.2 32.5xd +0.1 8.07
Special Sits. 43.8 47.3 +0.3 1.61

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321
J. Finlay Internat'l 41.7 44.8 ..... 1.67
Accum. Units 51.9 55.8 ..... 1.67
J. Finlay High Income 39.0 41.9 ..... 9.23
Finlay Wld. Energy 18.9 20.3 ..... 1.19
Accum. Units 24.4 26.2 ..... 1.19
J. Finlay Fd.In.Tst. 41.2 44.3 ..... 5.05
Accum. Units 53.4 57.4 ..... 5.05
Prices on May 27. Next dealing May 27.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181
Amer. & Gen. 97.8 104.4 +1.2 0.77
Am. T'around 89.8 96.0 +1.0 1.45
Capital Tst. 66.2 70.8 +0.4 4.28
(Accum. Units) 70.0 74.8 +0.4 4.28
Convertible & Gilt 49.2 51.6 -0.2 9.85
(Accum. Units) 49.2 51.6 -0.2 9.85
Extra Income Trust 56.2 60.0 +0.2 8.45
Income Tst. 44.4 47.4xd +0.2 7.06
Intl. Growth Fd. 74.6 79.6xd +0.4 1.12
(Accum. Units) 80.4 85.8 +0.4 1.12

Robert Fraser Trust Mgt. Ltd.
28b Albemarle St., W.1. 01-493 3211
Robt. Fraser Ut. Tst. 86.8 93.4 ..... 6.00

Friends' Provdt. Trust Mgrs. (a) (b) (c).
Pixham End, Dorking. 0306 5055
Friends Prov. Units 66.8 71.4xd +0.5 4.24
Do. Accum. 97.6 104.3 +0.7 4.24

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300
Capital May 21 149.0 150.3 ..... 4.66
Gross Inc. May 21 84.2 87.1 ..... 11.14
High Yield May 21 97.6 100.1 ..... 10.39
*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.♥
16, Finsbury Circus, EC2M 7DJ. 01-628 8131
G.T. Cap. Income 164.5 176.8 +1.4 2.10
Do. Acc. 211.3 227.2 +1.8 2.10
G.T. Inc. Fd. Un. 222.8 239.5 +0.4 7.70
G.T. U.S. & Gen. 250.8 269.6 +2.0 1.30
GT Wld. Bd. Fd. 94.5 100.5 +0.2 7.30
G.T. Japan & Gen. 122.8 132.0 +1.7 1.10
♦Gt. Pens.Ex.Fd. 398.1 419.0 +6.0 7.10
G.T. Int'l. Fund 279.5 300.5 +2.1 1.30
G.T. Four Yds. Fd. 59.4 63.8 -0.3 4.10
G.T. Far East & Gen 110.8 119.1xd +2.2 1.40
G.T. Tech. & Gth. Fd. 100.6 108.1 +1.9 0.50

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood (0277) 227300
G. & A. 45.2 48.3xd +0.1 4.82

Gartmore Fund Managers♥ (a)(g)
2 St. Mary Axe, EC3A 8BP 01-623 6114
Dealing only: 01-623 5766/5806
American Trust 50.6 54.5xd +0.3 0.19
British Tst. (Acc.) 204.2 212.1 +0.1 3.51
British Tst. (Dist.) 102.9 110.7 +0.1 3.51
Commodity Share 53.3 57.3xd +0.2 4.84
Extra Income Tst. 23.6 25.4xd 8.77
Far East Trust 72.2 77.6 +0.4 0.70
Gilt Trust 22.9 23.9 -0.2 13.17
High Income Tst. 60.5 65.1 +0.1 9.11
Income Fund 87.2 93.8 +0.3 6.91
Ins. Agencies 18.90 20.23 +0.04 4.79
Intl. Exempt Fd. 116.9 125.9 +1.0 5.53
Intl. Tst. (Acc.) 61.4 66.1xd -0.2 1.16
Intl. Tst. (Dist.) 61.1 65.7 -0.2 1.16
Japan Trust 34.9 37.5 +0.1 0.08
Special Sits. Tst. 44.6 48.0 +0.3 0.94

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111
Extra Income 29.2 31.7 ..... 10.90
Income 42.7 46.5xd 10.40
Accumulation 93.5 101.7 ..... 4.90
Growth 50.5 54.9xd 5.20
UK Mkt. Leaders 56.6 60.9xd 6.10
Small Co's 50.5 53.9 ..... 3.40
Technology 69.5 75.6xd 4.00
Private 62.5 67.7 ..... 3.20
Intl. Erns. & Assets 57.2 62.3 ..... 4.30
American 33.2 35.9xd 1.20
Far East 44.3 47.7 ..... 1.60

Govett (John)
77 London Wall, EC2 01-588 5620
Stockholder May 22 182.2 193.6 ..... 1.90
Do. Accum. Unit 220.0 238.1 ..... 1.90
St. European 60.0 63.1 ..... 2.48
Next dealing June 5

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433
Barr'ngtn May 27 328.7 348.5 ..... 5.00
(Accum. Units) 392.4 416.2 ..... 5.00
B'gtn. H.Y. May 28 172.1 180.6 ..... 7.87
(Accum. Units) 256.3 271.6 ..... 7.87
Barr'gton Gilt June 2 98.3 101.4xd +1.1 12.71
(Accum. Units) 101.5 104.9 +1.2 12.71
Barr'gton S. May 29 140.6 149.6xd 3.97
(Accum. Units) 148.7 158.2 ..... 3.97
Endeav. June 2 472.6 493.7 +15.2 0.69
(Accum. Units) 511.9 534.6 +16.4 0.69
Granchtr. May 29 128.6 135.6 ..... 2.04
(Accum. Units) 140.6 148.1 ..... 2.04
Ln. & Brnss. May 27 85.0 88.8 ..... 5.09
(Accum. Units) 97.0 101.2 ..... 5.09

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011
(ag) Guardhill Tst. 135.5 140.4 +0.8 4.21

Henderson Administration (a) (b) (c)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238
U.K. Funds
Cabot Capital Trust 201.4 216.6 +1.9 2.88
(Accum. Units) 260.2 279.8 +2.4 2.88
Cabot Recovery 54.6 57.5 +0.3 4.52
Cap. Growth Inc. 98.7 104.3 +0.8 3.36
Cap. Growth Acc. 101.3 108.9 +0.1 3.36
Inc. & Assets 41.1 44.0 +0.1 5.89
High Income Funds
Cabot Income Trust 220.2 236.8xd +0.5 5.27
(Accum. Units) 349.1 375.4xd +0.9 5.27
High Income 72.0 77.6xd +0.4 7.11
Extra Inc. 62.5 67.4xd +0.2 7.95
Cab.Sm.Cos.Div. 47.4 51.2xd +0.1 8.40
Pf. & Gilt 41.8 45.0xd -0.1 13.96
Gilt Trust 46.6 48.0xd -0.3 11.36
Fixed Interest 48.6 50.1xd +0.1 13.97
Sector Funds
Financial 58.2 62.6xd +0.8 1.42
Oil & Nat. Res. 62.4 67.4 -0.3 1.29
International
Global Technology 51.9 54.6 ..... 0.07
International 69.8 74.3 +0.2 0.21
World Wide May 29 145.4 176.0 ..... 3.20
Overseas Funds
Australian 90.7 97.5 +0.3 1.42
European 48.1 51.9 +0.2 2.10
Japan Trust 115.7 124.8 ..... 0.03
Pacific Sm. Cos. 85.8 92.2 +0.3 0.33
North Amer. 64.5 69.4 -0.3 0.39
American Smaller 111.8 120.2 +0.6 0.27
Exempt Funds
High Inc. Exempt(b) 132.1 137.6xd +0.3 6.45
Smlr. Cos. (b) 136.7 143.2xd +0.8 2.51
Euro Exempt May 29 112.7 117.4 ..... 1.63
Japan May 29 130.5 135.9 ..... 0.36
North Amer. May 29 200.6 209.0 ..... 0.97

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust 199.8 213.7xd -1.0 4.35
(b) Capital Trust 39.6 42.4 -0.4 3.74
(b) Dollar Trust 96.7 103.5 +1.2 2.24
(g) Far East 38.4 41.1 +0.5 1.03
(b) Financial Trust 150.2 160.7 +1.5 3.44
(b)Gilt & Fxd. Int. Tst. 23.3 24.3 -0.1 11.91
(b) Gilt F.I. Growth 24.5 25.5 -0.1 3.02
(b) High Yield Tst. 28.3 30.3xd +0.1 8.43
(b)Income Trust 28.8 30.9 -0.2 7.67
(g) Int'l Trust 44.6 47.8 +0.5 2.19
(b) Security Trust 63.5 68.0 -1.0 4.50
(b) Spec. Sits. Tst. 39.1 41.9 +0.2 2.07
Gen. Exempt May 15 178.0 189.0xd 4.34

Investment Intelligence Ltd. (a)
15, Christopher Street, E.C.2. 01-377 9838
Intel. Amer. Tech. Fd. 88.1 93.8 +0.5 0.80
Intel. Inc. & Growth 31.2 33.5 +0.3 7.20
Intel. Pacific Fund 119.5 127.3 +1.0 1.00
Intel Small Co's Fd. 107.2 114.2xd +0.4 3.70

Key Fund Managers Ltd. (a)(g)
1, Paternoster Row, EC4 7DH 01-248 3999
Key Energy In. Fd. 156.2 164.3 ..... 2.64
Key Equity & Gen. 92.2 98.0 +0.4 4.32
♦Key Exempt Fd. 256.0 272.5 ..... 6.56
Key Income Fund 72.2 76.8xd -0.9 9.14
Key Fixed Int. Fd. 49.7 52.9 -0.3 12.25
Key Small Co's Fd. 175.0 186.1 +0.1 4.06

Kleinwort Benson Unit Managers♥
20, Fenchurch St., EC3 01-623 8000
K.B. Unit Fd. Inc. 118.9 129.3 ..... 5.64
K.B. UnitFd.Ac. 168.3 182.9 ..... 5.64
K.B. Fd. Inv. Tsts. 85.1 92.5 ..... 4.09
K.B.Fd.In.Tst.Acc. 94.1 102.2 ..... 4.09
KBSmlrCo'sFdInc. 65.6 71.8 ..... 4.60
KB.Sm.Cos.Fd.Acc. 74.4 81.4 ..... 4.60
KB High Yld. Fd. Inc. 53.5 58.2xd 8.68
KBHighYld.Acc. 65.7 71.4 ..... 8.68

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fund 173.9 179.3 ..... 7.81
L&C Intl & Gen Fd. 161.4 166.4 ..... 0.23

Legal & General (Unit Tst. Mngrs.) Ltd.♥
5 Rayleigh Rd., Brentwood 0277 217238
Equity Dis. 98.6 106.6 +0.4 3.71
Equity Acc. 136.2 147.2 +0.4 3.71
Gilt 99.7 104.9 -0.8 9.15

Leonine Administration Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114.
Leo Distribution 146.3 156.3 ..... 1.01
Leo Accum. 173.3 185.9 ..... 1.01

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
Balanced 73.6 79.1xd +0.3 4.48
Do. (Accum.) 113.2 121.7 +0.6 4.48
Energy Int. 48.7 52.3 -0.1 1.22
Do. (Accum.) 48.7 52.3 -0.1 1.22
Extra Income 64.3 69.1xd +0.3 8.61
Do. (Accum.) 88.4 95.0 +0.4 8.61
Income 99.3 106.7 +0.3 6.56
Do. (Accum.) 158.3 170.2 +0.4 6.56
Int. Technology 87.9 94.5xd +0.4 0.36
Do. (Accum.) 89.1 95.8 +0.5 0.36
N. American & Gen. 55.3 59.4 +0.5 0.85
Do. (Accum.) 55.7 59.8 +0.5 0.85
Small Cos. & Recy. 61.0 65.5xd +0.4 3.25
Do. (Accum.) 63.3 68.0 +0.4 3.25
Worldwide Grth. 91.6 98.4xd +0.2 1.94
Do. (Accum.) 122.2 131.3 +0.3 1.94
Exempt♦ June 2 117.5 123.6 -3.9 7.09
♦Unauthorised. For tax exempt funds only.

Lloyd's Life Unit Tst. Mngrs. Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114
Equity Accum. (2) 260.3 274.1 ..... 3.92

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815
Pro. Fund April 30 149.45 ..... 6.77
Wider Fund April 30 282.20 ..... 4.75
Narrower Fd. April 30 77.05 ..... 13.22
*Unauthorised. Available only to Local Authorities.

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
American 74.1 78.9 +0.7 1.89
(Accum. Units) 79.5 84.7 +0.7 1.89
American Recovery 85.0 90.9xd +0.9 1.41
(Accum. Units) 87.8 93.9 +0.9 1.41
Australasian 111.2 119.0 -0.7 0.84
(Accum. Units) 116.4 124.6 -0.7 0.84
Commodity 148.2 158.6 -0.5 2.64
(Accum. Units) 174.3 186.5 -0.5 2.64
Compound Growth 196.5 210.3 +0.7 2.93
Conversion Growth 128.9 137.9 +1.2 2.04
Conversion Income 79.3 84.8 +0.1 8.99
Dividend 138.6 149.2xd +0.8 8.49
(Accum. Units) 317.6 341.4 +1.9 8.49
European 59.7 63.9 -0.4 4.08
(Accum. Units) 65.4 70.0 -0.5 4.08
Extra Yield 90.0 96.3 +0.5 8.97
(Accum. Units) 146.4 156.6 +0.9 8.97
Far Eastern 135.2 144.7 +2.3 0.97
(Accum. Units) 154.7 165.5 +2.6 0.97
Fund of Inv. Tsts. 98.2 106.1xd -0.1 4.38
(Accum. Units) 134.1 144.8 -0.1 4.38
General 247.0 265.5 +0.8 5.62
(Accum. Units) 428.7 460.2 +1.5 5.62
Gilt Income 46.4 48.7xd +0.1 10.29
(Accum. Units) 48.1 50.5 +0.1 10.29
High Income 116.4 124.6xd +0.3 8.59
(Accum. Units) 240.2 257.0 +0.6 8.59
Japan 180.5 193.1xd +0.2 0.60
(Accum. Units) 189.9 203.2 +0.2 0.60
Magnum 363.5 385.3 +1.2 4.89
(Accum. Units) 502.7 532.9 +1.7 4.89
Midland 174.6 186.8xd +1.0 8.68
(Accum. Units) 344.8 368.9 +2.1 8.68
Recovery 139.9 149.7 +0.1 4.64
(Accum. Units) 156.4 167.4 +0.2 4.64
Second General 267.8 287.9xd +0.9 4.72
(Accum. Units) 454.0 488.1 +1.6 4.72
Smaller Companies 281.3 301.0 +0.6 3.95
(Accum. Units) 385.7 412.7 +0.9 3.95
Specialised Funds
Trustee 181.7 194.4xd +0.5 6.62
(Accum. Units) 413.5 442.4 +1.3 6.62
Charibond May 26 94.4xd 13.77
Charifund June 2 171.2 173.8xd +0.4 8.30
Pension Ex. June 1 184.4 194.5 +1.5 6.10

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101
Growth Units 85.1 89.6 ..... 4.50

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099
Income May 26 117.5 123.7 ..... 8.26
General May 26 76.0 80.0 ..... 4.76
Intnl. May 26 65.1 68.6 ..... 2.54

McAnally Fund Management Ltd.
Regis Hse., King William St., EC4. 01-623 4951
Unvl. Gth. Tst. Acc. 36.1 38.6 ..... 8.52
Unvl. Gth. Tst. Inc. 26.0 28.5xd 8.52

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Gen. Dist. June 3 82.9 88.2 +5.5 3.91
Gen. Acc. June 3 119.8 127.4 +7.9 3.91
Inc. and Rec. June 2 50.2 53.4 +0.3 7.48
Int. Dist. June 3 104.0 110.6 +2.6 2.48
Int. Acc. June 3 119.7 127.3 +2.9 2.48
Ext. Dist. June 3 89.7 93.4 +1.0 3.81
Ext. Acc. June 3 120.3 125.3 +1.3 3.81
Gilt Fund June 2 51.2 51.7 ..... —

Midland Bank Group Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842
Commodity & Gen. 112.5 122.9xd -0.1 2.78
Acc. Uts. 143.2 156.5 -0.1 2.78
Overseas Growth 50.1 54.2xd +0.2 1.97
Do. Accum. 57.1 61.8 +0.1 1.97
Capital 33.5 36.2 ..... 2.95
Do. Accum. 40.0 43.2 +0.1 2.95
Income 62.9 68.0 +0.4 6.27
Do. Accum. 84.0 90.8 +0.6 6.27
North American 53.7 57.9xd +0.3 1.49
Do. Accum. 60.3 65.0 +0.3 1.49
High Yield 65.0 70.2 +0.6 8.12
Do. Accum. 83.8 90.6 +0.8 8.12
Japan & Pacific 67.8 73.3 +0.4 0.47
Do. Accum. 69.4 75.0 +0.4 0.47
Gilt & Fixed Int. Tst. 45.2 47.0xd -0.3 12.61
Do. Accum. 47.8 49.7 -0.3 12.61
Equity Exempt* 132.8 140.1 ..... 4.52
Do. Accum.* 145.2 153.2 ..... 4.52
*Prices at May 29. Next dealing June 5.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050
Minster June 1 46.3 48.3 ..... 7.83
Exempt May 29 118.4 122.4 ..... 8.03

MLA Unit Trust Mngemnt. Ltd.
Old Queen Street, SW1A 9JG. 01-222-8177
MLA Units 91.2 95.7 +2.3 3.96

Murray Johnstone U.T. Mgmt.♥ (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521
Murray European 59.4 63.6 ..... 2.24
Murray Smlr. Cos. Fd. 78.0 85.2 ..... 2.16
Dealing Day Friday.

Mutual Unit Trust Managers♥ (a)(g)
Broad St. Ave., Blomfield St., EC2. 01-638 3911-2.
Mutual Sec. Plus 55.5 59.5 +0.1 8.40
Mutual Inc. Tst. 79.5 85.2 +0.2 8.18
Mutual Blue Chip 51.5 55.2 +0.2 7.20
Mutual High Yld. 57.7 61.7 +0.2 10.04

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH. 01-623 4200
N.P.I. Gth.Un.Tst. 64.9 69.1xd -0.7 15.25
(Accum. Units)* 90.1 93.9 -0.9 15.25
NPI O'seas Trust** 216.6 229.3 ..... 1.90
(Accum. Units)** 247.8 262.3 ..... 1.90
*Prices on June 2. Next dealing June 17.
**Prices on May 28. Next dealing June 25.

National Westminster♥ (a)
161, Cheapside, EC2V 6EU. 01-606 6060
Capital (Accum.) 121.8 130.9xd +0.7 2.79
Extra Inc. 61.3 65.9 +0.6 8.40
Financial 54.3 58.3 +0.6 3.39
Growth Inv. 115.0 123.6 +0.6 3.79
Income 45.8 49.2 +0.3 8.82
Portfolio Inv. Fd. 80.6 84.3xd -0.3 5.78
Smaller Companies 68.6 73.7 +0.1 3.87
Universal Fd. 66.7 71.7xd -0.2 1.56

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar 79.8 84.0 -0.1 4.82
Nelstar High Inc. 40.2 42.3 +0.2 8.98
Nelstar International 61.9 65.1 +0.7 3.22

Northgate Unit Trust Managers Ltd. (c)(y)
20, Moorgate, EC2R 6AQ 01-606 4477
Northgate May 28 113.6 120.9xd 5.19
(Accum. Units) 120.9 128.7 ..... 5.19

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fund 482.6 508.0 +0.6 4.97

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441
Pearl Growth Fd. 34.1 36.7 ..... 4.38
Accum Units 45.5 49.0 ..... 4.38
Pearl Inc. 38.6 41.6 ..... 6.88
Pearl Unit Tst. 45.6 49.1xd 5.60
(Accum. Units) 67.4 72.5 ..... 5.60

Pelican Units Admin. Ltd. (g)(x)
57-63, Princess St., Manchester. 061-236 5685
Pelican Units 128.2 137.8 +0.4 4.90

Perpetual Unit Trust Mngmt.♥ (a)
48, Hart St., Henley on Thames 04912 6868
P'petual Gp. Growth 79.6 85.9 ..... 3.06
P'petual Gp. Income 60.1 64.9xd 6.68

Practical Invest. Co. Ltd. (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893
Practical May 20 213.2 225.8 ..... 4.62
Accum. Units 334.1 353.9 ..... 4.62

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, EC2. 01-247 6533
Prolific Units 135.8 145.5 +0.7 2.91
Prolific Gilt Cap. 48.2 50.0 ..... 4.00
Prolific High Inc. 169.5 185.6 -0.2 7.01

Prudl. Portfolio Mngrs. Ltd.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 169.5 180.0xd +0.5 4.50
Vanbrugh Gilt 97.0 100.0 ..... —

Quilter Management Co. Ltd.♥
The Stock Exchange, EC2N 1HP. 01-600 4177
Quadrant Gen. Fd. 159.5 166.2 ..... 4.22
Quadrant Income 129.0 133.0 ..... 7.95
Quadrant Intl. Fund 164.0 169.1xd 1.14
Quadrant Recovery 122.6 126.4 ..... 5.27

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fund 88.0 94.1 +0.5 5.71
Sekforde Tst. (Acc.) 55.0 58.8 +0.2 4.64
Sekforde Tst. Inc. 48.2 51.5 +0.4 4.64

Ridgefield Management Ltd.
1 Finsbury Sq., EC2A 1PD 01-588 6906
Income UT 73.1 78.6xd +0.8 13.19
International UT 125.7 135.1xd -0.7 1.47

Rothschild Asset Management (a) (g) (z)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fd. (z) 209.9 223.2 +0.7 4.18
N.C. Engy. Res. Tst. (z) 213.9 227.6 ..... 2.19
N.C. Income Fd. (z) 161.3 171.7xd 7.61
N.C. Intl. Fd. (Inc) (z) 158.3 168.4 +1.3 0.56
N.C. Intl. Fd. (Acc) (z) 165.0 175.5 +1.3 0.56
Smlr. Coys. Fd. (z) 275.7 293.3 +1.7 3.63

Rowan Unit Trust Mngt. Ltd.♥ (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066
American May 28 115.5 118.5 ..... 0.93
Securities June 2 277.0 289.0 -3.0 3.96
High Yield May 29 61.9 65.0 -1.5 8.96
(Accum. Units) 106.6 112.0 -2.5 8.96
Merlin May 27 157.0 165.3 ..... 2.73
(Accum. Units) 210.5 221.6 ..... 2.73

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044
Capital Fund 95.9 103.1 ..... 4.09
Income Fund 73.0 78.4 ..... 9.57
Prices on May 29. Next dealing day June 15.

For Saturn Fund Mngt. see SIMCO

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351
International Funds
Capital 49.8 53.5 +0.3 3.54
I.T.U. 36.2 38.9 +0.3 4.00
Select International 397.4 419.4 +2.8 1.86
Univ. Growth 110.8 119.1 +1.0 0.95
Increasing Income Funds
High-Yield 57.5 61.8 +0.2 7.60
Select Income 60.4 64.9 +0.1 6.87
High Income Funds
Gilt & Fxd. Int. Inc. 48.2 50.8 -0.2 12.33
High Return 67.9 73.0 ..... 8.07
Income 44.6 47.9 ..... 9.64
U.K. Funds
Gilt & Fxd. Int. Grth. 52.8 53.4 -0.3 4.96
UK Equity 62.0 66.6 ..... 4.42
Overseas Funds (z)
Europe 77.7 83.5 +0.2 1.56
Japan 123.4 132.6 -0.3 0.41
S.E. Asia 102.8 110.5xd +1.4 0.45
U.S. 127.4 136.9 +1.7 1.15
Sector Funds
Commodity 150.9 162.2 +1.0 1.16
Energy 150.5 162.2 +1.4 1.22
Exploration Fund (z) 46.5 49.9 +0.1 0.26
Financial Secs. 104.2 112.0xd +1.4 2.44
New Technology (z) 50.0 ..... 0.25
Fixed-Interest Fund (z)
Intl. Bond Fd. 56.9 60.9 +0.5 2.38
Exempt Funds
Exempt Income 202.6 213.9xd 7.53
Exempt Intl.* 397.2 419.3xd 0.84
Prices at May 27. Next sub. day June 10.

Scotbits Securities Ltd.
Scotbits 51.7 55.5 +0.4 4.32
Scotyield 55.4 59.5 +0.2 7.57
Scotshares 86.1 92.5xd +0.1 4.42

Schroder Unit Trust Managers Ltd.
48, St. Martins Lane, WC2. Dealings 0705 27733
Capital 179.2 192.5xd +0.2 2.52
(Accum. Units) 232.0 249.4 +0.3 2.52
Income Fnd. 232.0 249.4xd +1.3 7.78
(Accum. Units) 410.3 441.1 +2.3 7.78
Gen. 136.8 147.0 +0.8 3.62
(Accum. Units) 185.3 199.2 +1.2 3.60
Europe 20.8 22.3xd +0.1 2.91
(Accum. Units) 24.8 26.8 ..... 2.91
Smaller Co.'s 154.4 166.0xd +0.6 2.54
American 57.2 61.5 -0.1 0.99
(Accum. Units) 57.2 61.5 -0.1 0.99
Tokyo 53.5 57.5 -0.5 0.22
(Accum. Units) 53.5 57.5 -0.5 0.22
Gilt & Fixed 47.9 50.4 -0.3 11.29
(Accum. Units) 47.9 50.4 -0.3 11.29
Australian 53.5 58.1 -0.5 1.82
(Accum. Units) 53.5 58.1 -0.5 1.82
*Pn.&C. Fd. May 26 246.0 258.9 ..... 4.84
*Recovery May 26 320.3 337.1 ..... 4.02
*Spec. Ex. May 26 502.4 528.8 ..... 1.92
*Euro.Exempt May 21 104.0 109.4 ..... 2.39
*For tax exempt funds only.

Scottish Amicable Inv. Mngrs. Ltd.
150 St. Vincent St., Glasgow 041-221 8844
Equity Trust Accum. 104.4 112.7 +0.2 5.42

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq., Edinburgh 031-556 9101
Income Units 65.0 69.2 +0.7 5.02
Accum. Units 84.1 89.5 +1.0 5.02
Dealing day Wednesday.
For Sebag see Carr, Sebag Unit Trust Managers.
For Security Selection see McAnally Fund Management.

SIMCO Money Funds
66, Cannon Street, EC4N 6AE 01-236 1425
SIMCO Call Fund† 100.0 — 11.23
SIMCO 7-Day Fund† 100.0 — 11.54
†Unauthorised—Cash Deposit Funds.

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271
†Stewart American Fund
Standard Units 100.2 106.7 ..... 2.00
Accum. Units 109.1 116.2 ..... —
Withdrawal Units 81.8 87.2 ..... —
*Stewart British Capital Fund
Standard 205.8 219.0 +3.3 6.27
Accum. Units 241.0 256.3 +3.2 6.27
Dealing †Tues. & Fri. *Wed.

Sun Alliance Insurance Group,
Sun Alliance Hse., Horsham. 0403 64141
Ex. Eq. May 13 £350.60 369.10 ..... 4.31
♥The Family Fd. 140.2 149.1 +0.4 4.41

Swiss Life Pen. Tst. Man. Co. Ltd.(a)(c)
9-12 Cheapside, London, EC2V 6AL. 01-236 3841
Equity Dist.* £112.54 £119.09 ..... 5.48
Equity Acc.* £113.93 £120.56 ..... 5.48
Fixed Int. Dist.† — £100.00 ..... 12.31
Fixed Int. Acc.† — £100.00 ..... 12.31
*Prices at May 13. Next Dealing June 10.
†Prices at May 6. Next Dealing June 3.

Target Tst. Mngrs. Ltd.♥(a)(g)
31, Gresham St., E.C.2. Dealings: 0296 5941.
19, Athol Crescent, Edin. 3. 031-229 8621/2
Commodity 70.8 76.1 ..... 2.51
Energy 49.3 53.0 ..... 2.68
Financial 102.4 110.1 -0.1 3.84
Gilt Capital 134.8 141.1 -1.1 3.25
Gilt Income 88.9 93.1xd -0.6 12.31
Investment Trust 49.4 53.1xd +0.2 3.16
Special Situations 36.3 39.0 +0.1 3.07
American Eagle 44.3 47.6xd +0.2 1.18
Malaysai & Sngpre 23.3 25.0 ..... 1.50
Pacific Income 47.1 50.6 +0.6 0.66
Pacific Re Inv 54.6 58.7 +0.6 0.66
Income 28.0 30.1xd +0.2 8.96
Extra Income 54.0 58.1 +0.4 11.05
Preference Share 11.9 12.7xd 13.20
Equity 52.5 56.4 +0.2 5.04
Income and Growth 61.3 65.9 +0.4 2.76
Growth 41.7 44.8 +0.4 3.19
Professional June 3 232.1 250.9xd +3.9 4.29
Eqty.Ex.Inc.June 3 298.3 322.5xd +4.8 5.21
Eqty.Ex.Acc. June 3 474.3 512.8 +7.6 5.21
Cariol H.Y. June 3 38.8 41.9xd +0.2 8.64
Cariol Acc. June 3 59.9 64.8 +0.3 8.64

Tower Unit Trust Mngt. Ltd.
39/45 Finsbury Square, EC2A 1PX. 01-628 2612.
Income & Growth 25.3 26.6 +0.2 6.90
Special Situations 34.0 35.7 +0.2 2.01

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011
TUUI June 1 63.3 67.4 ..... 5.11

Transatlantic and Gen. Secs. (c) (y)
91-99, New London Rd., Chelmsford. 0245-51651
Barbican May 28 97.2 102.9 ..... 5.77
(Accum. Units) 168.3 178.2 ..... 5.77
Barb. Exempt May 27 54.1 55.7xd 3.95
Colemco May 22 196.9 207.3 ..... 3.68
(Accum. Units) 271.0 286.1 ..... 3.68
Fielding Inc. May 28 121.3 128.2 ..... 2.52
(Accum. Units) 126.1 133.3 ..... 2.52
Glen June 2 81.0 86.6 +0.4 3.69
(Accum. Units) 115.5 123.5 +0.7 3.69
Vangd. Gwth. June 2 71.9 76.2 +2.3 2.94
(Accum. Units) 94.6 100.2 +3.1 2.94
Vangd. H.Y. June 2 75.0 80.0 +0.6 9.40
Vangd. Tst. May 27 55.5 58.5 ..... 5.86
(Accum. units) 66.1 69.6 ..... 5.86
Wickmoor May 28 90.2 95.2 ..... 4.75
(Accum. Units) 119.4 126.0 ..... 4.75
Wickmoor Div. May 29 72.0 76.3 ..... 8.30
(Accum. Units) 100.1 106.1 ..... 8.30

Tyndall Managers Ltd.(a)(b)(c)
18, Canynge Road, Bristol. 0272 32241
24, Castle St., Edinburgh. 031 225 1168
Capital 191.2 202.8xd +0.8 3.16
(Accum. Units) 294.4 312.2 +1.4 3.16
Income 100.0 106.0xd +0.2 8.25
(Accum. Units) 227.6 241.4 +0.6 8.25
Pref. 89.2 94.6xd +0.2 14.40
(Accum. Units) 131.2 139.4xd +0.2 14.40
Exempt 137.2 [illegible]
(Accum. Units) 223.2 236.8 +0.4 8.77
Int. Erns. 339.0 359.4 ..... 4.59
(Accum. Units) 429.0 454.8 +0.2 4.59
North Amer. Grth. 69.0 73.2 +0.6 4.74
(Accum. Units) 71.1 75.4 +0.7 4.74
Far Eastern 86.8 92.1 +0.6 1.29
(Accum. Units) 87.9 93.2 +0.6 1.29
Gilt Income 92.5 95.2xd -0.6 13.13
(Accum. Units) 98.6 101.7 -0.7 13.13
Natural Resources 183.4 194.1 -0.8 3.29
Accum. Units 242.0 256.6 -1.0 3.29
Scot. Inc. 182.0 193.0 +1.0 9.38
Ldn. Wall Cap. Gwth. 89.4 95.7 +0.4 3.86
(Accum. Units) 105.3 112.7 +0.5 3.86
Ldn. Wall Ex.Inc.Gwth. 26.9 28.1 +0.1 9.68
(Accum. Units) 39.8 43.0 +0.1 9.68
Ldn. Wall Fin. Ppty. 26.3 28.2 +0.2 3.78
(Accum. Units) 35.3 37.8 +0.3 3.78
Ldn. Wall Hi. Inc. Ppty. 49.2 53.2 +0.2 9.18
Ldn. Wall Intl. 37.3 40.0 +0.3 2.02
Ldn. Wall Spec. Sits. 37.2 39.9xd +0.4 2.46
Tyndall & Co.—Deposit Funds
Demand Fund* — — 11.51
Money Fund* — — 11.50
*Unauthorised—Cash Deposit Funds.

TSB Unit Trusts (y)
PO Box 3, Keens Hse, Andover, Hants, SP10 1PG. 0264 62188. Dealings to 0264 63432-3
(b)TSB General 65.2 70.2 +0.3 4.03
(b) Do. Accum. 91.8 98.8 +0.4 4.03
(b) TSB Income 74.0 79.6xd +0.6 7.34
(b) Do. Accum. 92.0 99.0 +0.6 7.34
(b)TSB Scottish 124.0 133.4xd 2.35
(b)Do. Accum. 141.4 152.1 +0.1 2.35

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231
(b)Ulster Growth 42.2 45.4 +0.3 5.55

Unit Trust Account & Mgmt. Ltd.
Regis Hse, King William St, EC4R 9R. 01-623 4951
Friars Hse. Fund 60.1 64.0 ..... 4.69

INSURANCE PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 49.2 51.8 +0.5 —
Equity Acc. 45.6 48.0 +0.4 —
Property Fd. 216.1 227.5 +1.6 —
Property Acc. 244.7 257.6 +1.8 —
Selective Fund 136.0 143.2 +1.3 —
Convertible Fund 163.1 171.7 +0.4 —
Money Fund 152.0 160.0 +0.3 —
♥Prop. Fd. Ser. 4 193.9 204.2 +1.3 —
♥Man. Fd. Ser. 4 182.3 191.9 +1.4 —
♥Equity Fd. Ser. 4 51.3 54.0 +0.5 —
♥Conv. Fd. Ser. 4 138.3 145.6 +0.3 —
♥Money Fd. Ser. 4 136.8 144.1 +0.4 —
♥Fixed Int. Fd. Ser. 4 103.9 109.4 +0.3 —
♥High Inc. Fd. Ser. 4 108.5 114.3 +0.6 —
♥American Fd. Ser. 4 114.3 120.4 +1.5 —
Pension Property 289.9 305.2 +2.2 —
Pension Selective 135.9 143.1 +1.3 —
Pension Managed 264.5 278.5 +2.4 —
Pension Security 192.9 203.1 +0.6 —
Pension Equity Fd. 257.2 270.8 +3.7 —
Pension Fixed Int. 98.8 104.1 +0.5 —

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
♥Equity Fd. Acc. 296.7 312.3 ..... —
♥Fixed Int. Acc. 173.6 182.7 ..... —
♥Gtd. MoneyFd.Ac. 143.2 150.7 ..... —
♥Intl. Man.Fd.Acm. 162.9 171.4 ..... —
♥Intl. Fxd. Int. Fd.Ac. 105.9 111.5 ..... —
♥Prop.Fd.Acc. 149.6 157.5 ..... —
♥M'ple Inv. Acc. 240.3 252.9 ..... —
Equity Pen.Fd.Acc. 398.8 419.7 ..... —
Fixed I.Pen.Acc. 261.3 275.0 ..... —
G'td.Mon.Pen.Acc. 187.3 197.1 ..... —
Intl.Mn.PnFdAcc 191.4 201.5 ..... —
Prop.Pen.Acc. 191.2 201.2 ..... —
M'ple Inv.Pen.Acc. 340.6 358.5 ..... —

AMEV Life Assurance Ltd.♥
2-6, Prince of Wales Rd., B'mouth. 0202 762122
Managed Fd. 187.7 197.8 ..... —
Money Fd. 132.8 139.8 ..... —
Equity Fd. 159.1 167.7 ..... —
Fixed Int. Fd. 84.8 89.4 ..... —
Property Fd. 133.9 141.1 ..... —
Managed Pen. Fd. 143.4 151.0 +4.0 —
Equity Pension Fd. 104.2 109.8 +2.4 —
Fixed Int. Pens. Fd. 99.7 105.1 +0.2 —
High Yield Pens. Fd. 99.7 105.1 +0.2 —
Money Pension Fd. 98.4 103.7 +0.2 —
Property Pension Fd. 99.4 104.7 ..... —
Flexifund 117.1 123.4 ..... —
AMEV/Framlington
American & Gen. Fd. 147.8 155.7 +1.1 —
Income Fd. 125.9 132.7 ..... —
Intl. Growth Fd. 157.7 166.2 +1.0 —
Capital Fund 132.0 139.1 +0.1 —

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544
Barclaybonds 164.6 173.3 ..... —
Equity 163.4 172.1 +0.6 —
Gilt-edged 121.2 127.6 -0.7 —
International 121.4 127.8 +0.5 —
Managed 142.3 149.8 ..... —
Money 123.8 130.4 ..... —
Property 160.1 168.6 -0.1 —
Man.Pens.Accum. 162.9 171.5 +0.9 —
Do. Initial 145.7 153.4 +0.7 —
Gilt EdgPens.Acc. 137.2 144.5 +1.8 —
Do. Initial 119.5 125.8 +1.5 —
Money Pens. Acc. 142.7 150.3 +0.3 —
Do. Initial 125.2 131.8 +0.2 —

Black Horse Life Ass. Co. Ltd.
71, Lombard St., EC3. 01-623 1288
Black Horse Man. Fd. 167.87 -3.11 —
Managed Inv. Fd. 118.49 124.73 -1.32 —
Property Fd. 116.78 122.93 +1.23 —
Fixed Interest Fd. 106.79 112.42 -1.69 —
Cash Fd. 116.72 122.87 +0.73 —
Income Fd. 117.70 123.90 -4.21 —
Extra Income Fd. 115.26 121.33 -4.15 —
Worldwide Growth Fd. 157.68 165.58 +2.84 —
Balanced Fd. 121.68 128.09 -4.11 —
Smlr Co's & Recy.Fd. 128.31 135.07 -0.05 —
Int. Technology Fd. 167.38 176.19 +7.27 —
Nth. Amer. & Gen. Fd. 113.62 119.60 +5.2 —
Energy Int. Fd. 100.26 105.54 +2.18 —

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts. P. Bar 51122
Equity Gth. Fd. June 1 72.5 +0.4 —
Retmt. Fed. April 16 164.6 ..... —

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876
Equity Units £25.37 — -0.02 —
Property Units £14.37 ..... —
Equity Bond. Exec £17.58 18.60 -0.01 —
Prop. Bond Exec £18.83 19.93 ..... —
Bal. Bd./Exec/Unit £17.89 18.93 +0.02 —
Deposit Bond 140.9 149.1 ..... —
Equity Accum. 318.8 -0.3 —
Property Accum. £20.96 ..... —
Mngd. Accum. 248.5 +0.3 —
2nd Equity 139.5 147.6 -0.1 —
2nd Property 146.1 154.6 ..... —
2nd Managed 132.3 140.0 +0.1 —
2nd Deposit 123.2 130.4 ..... —
2nd Gilt 102.5 108.5 +0.5 —
2nd. American 140.3 148.5 -1.1 —
2nd Intl. Money 109.5 115.9 +0.2 —
2nd Eq. Pens./Acc. 172.2 182.2 -0.1 —
2nd Prp. Pens.Acc. 169.6 179.5 ..... —
2nd Mgd. Pens. Acc. 153.8 162.8 +0.3 —
2nd Dep. Pens.Acc. 144.8 153.2 ..... —
2nd Gilt Pens.Acc. 120.7 127.7 +0.5 —
2nd Am. Pens.Acc. 167.1 176.8 -1.8 —
2ndInt.MoneyPens.Acc 115.4 122.1 +0.3 —
L & E S.I.F. 54.5 58.0 ..... —
L & E S.I.F. 2 37.5 40.0 ..... —
Current value June 4.

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511
Key Invest. Fd. 116.64 ..... —
Pacemaker Inv. Fd. 87.76 ..... —

Charterhouse Magna Gp.♥
Stephenson Hse., Brunel Centre, Bletchley, Milton Keynes. 0908 641272
Chrthse Energy 63.0 ..... —
Magna Bld. Soc. 165.2 ..... —
Magna Managed 168.3 ..... —

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933
Managed Growth 207.06 217.96 +2.27 —
Managed Income 91.56 96.38 +0.14 —
International (z) 136.36 143.54 +2.59 —
High Income 93.79 98.73 ..... —
Income & Growth 94.43 99.41 +0.62 —
Basic Resources 172.34 181.42 ..... —
American (z) 146.53 154.29 +0.31 —
Far Eastern (z) 165.89 174.63 +3.72 —
Cash 115.39 121.47 ..... —

City of Westminster Assurance
Ashton House, 499, Silbury Boulevard, Milton Keynes, MK9 2LA. 0908-606101
Series (2) / (1) Bid
West Prop. Fund 92.4 97.3 ..... 88.0
Managed Fund 214.9 226.2 ..... 211.1
Equity Fund 75.3 79.3 +0.4 73.7
Farmland Fund 88.5 93.2 ..... 84.3
Money Fund 154.7 162.9 ..... 155.3
Gilt Fund 82.5 86.9 -0.5 82.8
Black Gold Fd. 117.0 123.2 -1.1 117.0
PULA Fund 229.0 240.0 ..... 229.0
Soc. Prop. Units 78.6 82.5 ..... 78.6
Pens. Gtd. Capital 162.2 ..... 170.8
Pens. Gtd. Accum. 193.9 ..... 193.9
Pens. Mngd. Cap. 162.8 ..... 170.5
Pens. Mngd. Acc. 190.9 ..... 190.9
Pens. Money Cap. 59.9 ..... 62.7
Pens. Money Acc. 70.2 ..... 70.2
Pens. Equity Cap. 56.0 -0.6 57.3
Pens. Equity Acc. 65.6 -0.8 64.2
Pens.GiltShortCap 52.4 ..... 54.8
Pens. Gilt Short Acc. 61.4 ..... 61.4
Pens. Gilt Med. Cap. 51.8 -0.3 54.2
Pens. Gilt Med. Acc. 60.7 -0.4 60.7
Pens. Gilt Long Cap. 50.8 -0.2 53.2
Pens. Gilt Long Acc. 59.6 -0.2 59.6
NFSE Cap. 116.6 ..... —
NFSE Acc. 136.7 ..... —
Soc. First Unit Fund 199.5 209.4 ..... 199.5
Fund currently closed to new investment.
Perform Units 259.7 ..... —
Series (2) Prices are for policies issued after 1.1.1980.
Series (1) These are bid prices for earlier policies.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
Vn. An. May 30 91.30 ..... —
Do. Annuity Uts. 25.69 ..... —
"Hand in Hand" Investment Bond.
Cash 102.0 107.4 ..... —
Fixed Interest 96.3 101.4 ..... —
Property 109.1 114.8 ..... —
Nat West Unit Trust 119.6 125.9 ..... —

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282
♥Equity Fund 272.5 286.8 ..... —
♥Managed Fund 265.7 279.8 ..... —
♥PIP Fund 625.4 ..... —
Persl. Pen. Mngd. 120.1 126.4 +2.1 —
Staffguard Man. Pen. 120.1 126.4 +2.1 —
Group Mngd. Pen. 313.0 318.6 +4.9 —
Fixed Int. Pension 278.0 279.0 +0.5 —
Equity Pension 432.8 443.9 +15.6 —
Property Pension 276.8 283.9 +2.0 —

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
Equity Fund May 27 112.5 118.5 ..... —
Fixed Int. Fd. May 27 95.0 100.5 ..... —
Man.Gwt.Fd. May 27 241.0 254.0 ..... —
Money Fund May 27 98.0 103.5 ..... —
Cap. Fd. April 15 170.0 ..... —
G. & S. Spec. Fd. 70.5 ..... —

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081
C&C Deposit Fund 103.0 109.0 ..... —
C&C Equity Fund 106.0 118.0 ..... —
C&C Fixed Int. Fd. 103.0 110.0 ..... —
C&C Mngd. Fd. 158.0 172.0 ..... —

Crown Life
Crown Life Hse., Woking GU21 1XW 04862 5033.
Dist. Fd. Incm. 110.9 116.7 ..... 10.30
Mang'd Fd. Acc. 147.0 154.7 ..... —
Mang'd Fd. Incm. 133.7 140.7 ..... —
Mang'd Fd. Init. 126.2 132.8 ..... 8.20
Property Fd. Acc. 124.0 130.5 ..... —
Property Fd. Init. 113.1 119.0 ..... —
Property Fd. Incm. 101.7 107.0 ..... 7.45
Fixed Int. Fd. Acc. 126.9 133.5 ..... —
Fixed Int. Fd. Incm. 102.5 107.8 ..... 12.10
Fixed Int. Fd. Init. 102.6 108.0 ..... —
Equity Fd. Acc. 141.1 148.5 ..... —
Equity Fd. Incm. 137.3 144.5 ..... 5.25
Equity Fd. Init. 138.3 145.6 ..... —
Inv. Tst. Fd. Acc. 156.1 164.3 ..... —
Inv. Tst. Fd. Init. 142.5 149.9 ..... —
Inv. Tst. Fd. Incm. 139.3 146.6 ..... 2.50
Money Fd. Acc. 120.4 126.7 ..... —
Money Fd. Incm. 94.0 98.9 ..... 13.50
Inter'l. Fd. Acc. 139.9 147.3 ..... —
Inter'l. Fd. Incm. 131.7 138.6 ..... 4.25
High Income Fd. 115.3 121.3 ..... —
EWS Coronet Fd. 132.7 139.7 ..... —
Carr Sebag Inv. Fd. 161.7 170.2 ..... —
Regency Fd. 102.6 107.9 ..... —
Brewin Equity Fd. 160.9 169.3 ..... —
Brewin Fixed Int. Fd. 92.3 97.1 ..... —
Strategic Inv. Fd. 101.7 107.0 ..... —
Beaufort Man. Fd. 100.3 105.6 ..... —
St. George Mngd. Fd. 111.6 117.5 ..... —
Lincs & Gen. Fd. 114.0 119.9 ..... —
Sage Fd. 96.5 101.6 ..... —
Heritage Fd. 95.5 100.5 ..... —
Crown. Brit. Inv. A 206.0 ..... —
Pens. Mixed. Fd. 128.5 133.1 ..... —
Pens. Mang'd. Acc. — — ..... —
Pens. Mang'd. Init. — — ..... —
Pens. Equity Acc. — — ..... —
Pens. Equity Init. — — ..... —
Pens. Fxd. Int. Acc. — — ..... —
Pens. Fxd. Int. Init. — — ..... —
Pens. Money Acc. — — ..... —
Pens. Money Init. — — ..... —

Crusader Insurance Co. Ltd.
Tower Hse, 38 Trinity Sq, EC3N 4DJ 488 2323
Growth Prop. June 2 97.9 109.0 ..... —

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 71.8 74.5 +0.2 6.23

Equity & Law Life Ass. Soc. Ltd.
Amersham Road, High Wycombe. 0494 33377
Equity Fd. 173.1 182.4 +0.9 —
Property Fd. 175.0 184.3 +0.2 —
Fixed Interest Fd. 127.6 134.3 -0.7 —
Gtd. Deposit Fd. 124.9 131.4 +0.2 —
Mixed Fd. 154.9 163.0 -0.1 —

Equity & Law (Managed Funds) Ltd.
Amersham Road, High Wycombe. 0494 33377
Ind. Pen. Equity 163.9 172.5 ..... —
Ind. Pen. Property 125.0 131.5 ..... —
Ind. Pen. Fixed Int. 116.0 122.1 ..... —
Ind. Pen. Overseas 147.7 155.4 ..... —
Ind. Pen. Cash 117.6 123.7 ..... —
Ind. Pen. Balanced 132.9 139.8 ..... —
Ind. Pen. Dep. Admin. 116.9 123.0 ..... —
Prices at May 18. Next settlement June 11.
Group Pension Funds—Prices Available On Request.

Family Assurance Society
(See Planned Savings Group)

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733
Intl. Managed Bond 125.0 131.6 ..... —

General Portfolio Life Ins. C. Ltd.♥
Crossbrook St., Cheshunt, Herts. Waltham X 31971
Portfolio Fd. Acc. 187.5 ..... —
Portfolio Fd. Init. 170.8 ..... —
Portfolio Man. Acc. 54.2 57.1 ..... —
Portfolio Man. Init. 50.8 53.5 ..... —

Growth & Sec. Life Ass. Soc. Ltd.♥
Weir Bank, Bray-on-Thames, Berks. 0628 34284.
Flexible Finance 124.1 ..... —
Landbank Secs. 59.27 ..... —
Landbank Scs. Acc. 146.11 149.5 ..... —
G. & S. Super Fd. £9.3898 ..... —

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7101
Guardian Assurance
Property Bonds♥ 277.2 288.7 ..... —
GRE Linked Life Assurance Limited
Managed Initial 150.7 158.6 +0.4 —
Do. Accum. 158.6 167.0 +0.5 —
Equity Initial 175.6 184.9 +1.0 —
Do. Accum. 184.8 194.6 +1.0 —
Fixed Int. Initial 131.7 138.6 +0.2 —
Do. Accum. 138.6 145.9 +0.2 —
International Initial 144.7 152.4 +0.7 —
Do. Accum. 152.3 160.4 +0.7 —
Property Initial 109.7 115.5 ..... —
Do. Accum. 115.5 121.6 ..... —
Deposit Initial 109.3 115.1 ..... —
Do. Accum. 115.0 121.1 ..... —
GRE Pensions Management Ltd.
Pens. Managed Initial 134.8 142.0 +0.6 —
Pens. Managed Acc. 138.7 146.1 +0.6 —
Pens. Equity Initial 137.7 145.0 +0.7 —
Pens. Equity Acc. 141.7 149.2 +0.7 —
Pens. Fxd. Int. Initial 118.0 124.2 +0.2 —
Pens. Fixed Int. Acc. 121.4 127.8 +0.2 —
Pens. Int'l Initial 132.7 139.7 +1.0 —
Pens. Int'l. Acc. 136.5 143.7 +1.0 —
Pens. Prop. Initial 103.9 109.3 ..... —
Pens. Prop. Acc. 106.7 112.4 ..... —
Pens. Depos. Initial 111.1 117.0 +0.1 —
Pens. Depos. Acc. 114.3 120.4 +0.1 —

Hambro Life Assurance Limited
7 Old Park Lane, London, W1 01-499 0031
Fixed Int. Dep. 157.0 165.3 ..... —
Equity 271.5 285.8 ..... —
Property 242.8 255.6 ..... —
Managed Cap. 185.3 195.1 ..... —
Managed Acc. 258.4 272.1 ..... —
Overseas 172.5 181.6 ..... —
Gilt Edged 150.1 158.0 ..... —
American Acc. 153.9 162.1 ..... —
Pen.F.I.Dep.Cap. 167.0 175.8 ..... —
Pen.F.I.Dep.Acc. 215.9 227.3 ..... —
Pen. Prop. Cap. 300.9 316.8 ..... —
Pen. Prop. Acc. 429.5 452.2 ..... —
Pen. Man. Cap. 295.0 310.6 ..... —
Pen. Man. Acc. 421.0 443.2 ..... —
Pen.GiltEdg.Cap. 153.7 161.8 ..... —
Pen. Gilt Edg. Acc. 179.2 188.7 ..... —
Pen. Eq. Cap. 385.3 405.6 ..... —
Pen. Eq. Acc. 416.8 438.8 ..... —
Pen. B.S. Cap. 163.8 172.0 ..... —
Pen. B.S. Acc. 206.4 216.8 ..... —
Pen. D.A.F. Cap. 134.2 ..... —
Pen. D.A.F. Acc. 150.7 ..... —

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393
Hearts of Oak 44.9 47.7 +0.5 —

Henderson Administration
11 Austin Friars, London, EC2. 01-588 3622
High Income Fd. 107.6 113.3 +0.4 —
Gilt Edged Fund 91.1 95.7 -0.4 —
Capital Growth Fund 109.6 115.4 +1.0 —
Global Technology 101.9 107.3 ..... —
Special Situations Fd. 127.4 134.2 +0.2 —
North American Fund 142.6 150.2 +0.1 —
Far East Fund 135.3 142.5 +0.1 —
Property Fund 99.9 105.2 ..... —
Managed Fund 126.2 132.9 +0.2 —
Deposit Fund 99.9 105.2 ..... —

Hill Samuel Life Assur. Ltd.♥
NLA Twr., Addiscombe Rd., Croy. 01-686 4355
♦Property Units 239.8 251.8 ..... —
Property Series A 147.6 155.4 ..... —
Managed Units 214.9 226.2 -2.0 —
Managed Series A 125.5 132.2 -1.2 —
Managed Series C 110.5 116.4 -1.0 —
Money Units 152.1 160.2 ..... —
Money Series A 121.4 127.9 ..... —
Fixed Int. Fund 114.8 121.0 -0.5 —
Equity Fund 121.0 127.5 ..... —
Pns. Managed Cap. 182.7 192.3 ..... —
Pns. Managed Acc. 213.8 225.1 ..... —
Pns. G'teed. Cap. 134.8 142.0 ..... —
Pns. G'teed. Acc. 157.9 166.3 ..... —
Pens. Equity Cap. 140.7 148.1 ..... —
Pens. Equity Acc. 156.8 165.1 ..... —
Pns.Fxd.Int.Cap. 116.6 122.8 ..... —
Pns.Fxd.Int.Acc. 130.0 136.9 ..... —
Pens. Prop. Cap. 117.7 124.0 ..... —
Pens. Prop. Acc. 131.1 138.1 ..... —
Indexed Secs. Cap. 95.0 100.0 ..... —
Indexed Secs. Acc. 95.0 100.0 ..... —
British Fund 99.2 104.5 -0.1 —
Capital Fund 102.3 107.8 -0.1 —
Dollar Fund 109.1 114.9 -0.1 —
Far East Fund 120.5 126.9 +2.7 —
Financial Fund 99.9 105.2 -0.1 —
High Yield Fund 107.3 113.1 -0.5 —
Income Fund 101.6 107.3 -0.1 —
International Fund 107.0 112.7 +0.5 —
Security Fund 99.3 104.6 -0.2 —
Spec. Sits. Fund 105.3 111.9 -0.7 —

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255
Growth Fd. May 28 107.1 116.4 ..... —
Pen. Man. Fd. May 28 99.5 108.1 ..... —
Unit Linked Portfolio
Managed Fund 123.5 130.0 ..... —
Fixed Int. Fd. 115.2 121.3 ..... —
Secure Cap. Fd. 120.2 126.5 ..... —
Equity Fund 140.4 147.8 ..... —
Property Fund 99.2 104.4 ..... —

Irish Life Assurance Co. Ltd.
Basildon House, 7/11 Moorgate, EC2. 01-606 8401
Blue Chip June 1 87.3 91.9 +0.4 —
Managed Fund 266.0 280.0 +1.4 —
Mangd. Fd. Ser. II 106.7 112.3 +0.2 —
Prop. Md. June 1 230.0 242.1 -1.5 —
Prop. Md. Gth. June 1 273.8 288.2 -1.8 —
Prp.Md.Grth.Ser.II 128.3 135.0 -0.8 —
Exempt. Man. Fd. 147.5 155.3 -1.2 —
High Income Fund 299.8 315.6 -12.0 —
Global Fund 102.8 108.2 -3.2 —

King & Shaxson Ltd.
52 Cornhill, EC3. 01-623 5433
Bond Fd. Exempt £87.88 89.51 -1.05 —

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211
Harvest Pen. Fund 115.1 121.2 ..... —
Langham 'A' Plan 73.5 77.4 ..... —
♥Prop. Bond 193.0 203.2 ..... —
Wisp (SP) Man Fd 89.4 94.1 ..... —

Legal & General (Unit Assur.) Ltd.♥
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456
Cash Initial 109.1 114.9 ..... —
Do. Accum. 122.5 129.0 ..... —
Equity Initial 178.4 187.8 +1.0 —
Do. Accum. 200.2 210.8 +1.2 —
Fixed Initial 147.5 155.3 -1.2 —
Do. Accum. 165.6 174.4 -1.1 —
Intl. Initial 155.5 163.7 +1.2 —
Do. Accum. 171.9 181.0 +1.6 —
Managed Initial 163.8 172.5 +0.3 —
Do. Accum. 183.8 193.5 +0.3 —
Property Initial 128.2 135.0 ..... —
Do. Accum. 143.9 151.5 ..... —
Legal & General (Unit Pensions) Ltd.
Exempt Cash Init. 129.4 136.3 +0.1 —
Do. Accum. 145.0 152.7 ..... —
Exempt Eqty. Init. 246.4 259.4 +1.0 —
Do. Accum. 276.1 290.7 +1.1 —
Exempt Fixed Init. 174.4 183.6 -1.3 —
Do. Accum. 195.5 205.8 -1.4 —
Exempt Intl. Initial 100.3 105.6 +0.9 —
Do. Accum. 100.8 106.2 +0.9 —
Exempt Mngd. Init. 216.2 227.6 -0.1 —
Do. Accum. 242.4 255.2 -0.1 —
Exempt Prop. Init. 138.7 146.1 +0.2 —
Do. Accum. 155.4 163.6 ..... —

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678
L & G May 4 119.0 124.0 ..... —
Next sub. day June 1.

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348
LACOP Units 11.04 11.59 ..... —

Lloyds Life Assurance
20, Clifton St., EC2A 4HX 01-247 7699
Multi Gwth. May 6 £1.92855 ..... —
Op. 8 A Prp. May 28 203.9 214.7 ..... —
Op. 8 A Eqty. May 28 199.0 209.5 ..... —
Op. 8 A Hy. May 28 172.4 181.5 ..... —
Op. 8 A Man. May 28 209.6 220.7 ..... —
Op. 8 A Dep. May 28 154.4 162.5 ..... —
Op. 8 A Gilt May 28 102.8 108.3 ..... —
Op. 8 A In.b. May 28 105.8 111.4 ..... —
Op. 8 A Inm. May 28 118.7 125.0 ..... —
Pens. Pr. Ac. May 31 208.9 219.9 ..... —
Pens. Pr. Cp. May 31 169.1 178.0 ..... —
Pens. Eq. Ac. May 31 508.1 534.9 ..... —
Pens. Eq. Cap. May 31 411.3 433.0 ..... —
Pens. Fd. Ac. May 31 236.8 249.3 ..... —
PensFxd.Cap. May 31 191.9 202.0 ..... —
Pens.Mg. Ac. May 31 332.0 349.5 ..... —
Pens.Mg. Cp. May 31 268.7 282.9 ..... —
Pens.Dp.Acc. May 31 209.3 220.4 ..... —
Pens.Dp.Cap. May 31 169.4 178.4 ..... —
Britannia Funds—Series A
Commodity May 27 105.8 111.4 ..... —
Extra Inc. May 27 95.1 100.1 ..... —
Far East May 27 128.8 141.9 ..... —
Fin. Secs. May 27 118.7 124.9 ..... —
Gold & Gen. May 27 82.2 86.6 ..... —
Growth May 27 91.1 95.9 ..... —
Inc. & Growth May 27 100.4 105.7 ..... —
Intl. Growth May 27 115.9 122.0 ..... —
Minerals May 27 99.2 104.5 ..... —
Nat. High Inc. May 27 94.8 99.8 ..... —
N. American May 27 128.4 135.2 ..... —
Prop.Shr. May 27 100.2 105.5 ..... —
Sp.Situation May 27 107.7 113.4 ..... —
Smlr.Cos.Tst. May 27 114.2 120.2 ..... —
Univ. May 27 99.9 105.2 ..... —
Man.Growth May 27 107.5 113.2 ..... —
Gilt May 27 93.6 98.6 ..... —
Gartmore Funds—Series A
American June 2 132.7 139.7 +2.8 —
British May 26 93.9 98.9 +1.3 —
Commodity May 26 105.2 110.8 +0.7 —
Extra Income May 26 109.0 114.8 +0.4 —
Far Eastern May 26 147.8 155.6 +3.2 —
High Income May 26 105.1 110.7 +0.7 —
Income May 26 108.3 114.0 +0.4 —
International May 26 143.9 151.5 +3.6 —
Special Sits. May 26 118.9 125.2 +3.1 —
Gilt May 26 97.0 102.2 +2.2 —
Japan May 26 112.2 118.2 +1.7 —

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393
'Asset Builder' 55.8 58.7 ..... —

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511
Money Manager 47.3 51.2 ..... —
M.M. Flexible 41.9 44.2 +0.1 —
Fixed Interest 41.4 43.7 +0.1 —

London Life Linked Assur. Ltd.
81 King William St., EC4N 7BD. 01-626 0511
Equity 142.8 147.0 ..... —
Fixed Interest 106.8 107.3 ..... —
Property 128.1 132.8 ..... —
Deposit 121.4 121.4 ..... —
Mixed 125.1 127.7 ..... —

The London & Manchester Ass. Gp.♥
Winslade Park, Exeter. 0392 52155
Cap. Growth Fund 304.6 ..... —
♦Flex. Exempt Fd. 168.5 ..... —
♦Exempt Prop. Fd. 159.9 ..... —
♦Expt. Inv. Tst. Fd. 267.7 ..... —
Flexible Fund 139.3 ..... —
Inv. Trust Fund 197.8 ..... —
Property Fund 112.0 ..... —
Gtd. Deposit Fd. 124.4 ..... —
Fixed Interest Fd. 102.2 ..... —

M & G Group♥
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588.
American Fd. Bond* 71.4 75.0 ..... —
Convert. Deposit* 150.7 158.4 ..... —
Equity Bd. (Acc.)** 205.2 215.7 ..... —
Extra YieldFd. Bd.* 98.9 103.9 ..... —
Family 82-86 ** 296.5 ..... —
Gilt Bond *** 132.7 139.5 ..... —
High Yield Bond *** 97.3 102.8 ..... —
Internatnl. Bond ** 144.2 151.9 ..... —
Japan Fd. Bond* 60.6 63.8 ..... —
Managed Bond *** 203.2 213.5 ..... —
Property Bond ** 216.2 227.1 ..... —
Recovery Fd. Bond* 106.1 111.5 ..... —
*May 27. **May 28. ***May 29.
Flexible Pension Fund prices on May 28.
American (Cap.) 139.4 146.5 +5.8 —
Do. (Accum.) 151.8 159.5 +5.8 —
Deposit (Cap.) 110.2 115.8 +0.1 —
Do. (Accum.) 120.0 126.0 +0.1 —
Equity (Cap.) 131.1 137.7 +0.7 —
Do. (Accum.) 142.7 150.0 +1.0 —
Fixed Interest (Cap.) 137.3 144.2 +3.0 —
Do. (Accum.) 149.5 157.0 +3.4 —
Managed (Cap.) 136.0 142.7 +1.5 —
Do. (Accum.) 148.1 155.6 +1.8 —
PPP Fund (Cap.) 98.7 103.8 -0.3 —
Do. (Accum.) 107.5 113.0 -0.2 —
Pacific (Cap.) 198.2 208.2 +3.9 —
Do. (Accum.) 215.8 226.7 +4.5 —
Property (Cap.) 111.9 117.6 ..... —
Do. (Accum.) 121.9 128.1 +0.1 —
Persnl. Pension 421.9 -0.8 —

Manufacturers Life Insurance Co.
St. George's Way, Stevenage. 0438 56101
Managed 166.8 175.6 ..... —
Property 140.4 147.8 ..... —
Equity 154.2 162.3 ..... —
Gilt Edged 170.1 179.0 ..... —
Deposit 125.9 132.5 ..... —
Investment 65.8 69.1 ..... —
International 147.7 155.5 ..... —

Merchant Investors Assurance♥
Leon House, 233 High St., Croydon 01-686 9171
Property 236.3 ..... —
Property Pens. 277.8 ..... —
Equity 79.5 ..... —
Equity Pens. 254.8 ..... —
Money Market 181.2 ..... —
Money Mkt. Pens. 254.3 ..... —
Deposit 161.8 ..... —
Deposit Pens. 203.2 ..... —
Managed 144.0 ..... —
Managed Pens. 203.4 ..... —
Intl. Equity 171.7 ..... —
Do. Pens. 201.2 ..... —
Intl. Managed 153.0 ..... —
Do. Pens. 167.8 ..... —
North American 100.0 ..... —
Do. Pens. 100.0 ..... —
Far East 100.0 ..... —
Do. Pens. 100.0 ..... —
Intnl. Currency 100.0 ..... —
Do. Pens. 100.0 ..... —

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Nelex Eq. Cap. 122.5 128.9 ..... —
Nelex Eq. Accum. 188.7 198.6 +1.3 —
Nelex Money Cap. 61.6 64.8 ..... —
Nelex Mon. Acc. 76.1 80.1 ..... —
Nelex Gth Inc Cap. 71.6 75.3 ..... —
Nelex Gth Inc Acc. 82.5 86.8 ..... —
Nel Mxd. Fd. Cap. 53.5 56.3 ..... —
Nel Mxd. Fd. Acc. 63.0 66.3 ..... —
Nelex Deposit Cap. 58.5 61.5 ..... —
Nelex Deposit Acc. 65.8 69.2 ..... —
Nelex Int.Fxd.Int. Cap 51.2 53.8 ..... —
Nelex Int.FxdInt. Acc 54.7 57.5 ..... —
NelIndexLk.Secs.Cap 46.1 48.5 ..... —
NelIndexLk.Secs.Acc 46.5 48.9 ..... —
Next sub. day June 25.

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 250.0 260.4 ..... —
Prices June 1. Next dealing July 1.

New Zealand Ins. Co. (UK) Ltd.♥
Maitland House, Southend SS1 2JS 0702 62955
Kiwi Key Inv. Plan 261.3 269.8 ..... —
UK Equity 105.3 110.9 111.0 +0.1 —
American 167.9 176.8 +0.2 —
Pacific 242.9 254.9 +1.0 —
Property 117.7 124.0 -1.0 —
Gilt 118.7 125.0 ..... —
High Inc. Equity 107.6 113.3 +0.3 —
High Inc. Fxd. Int. 89.8 94.8 -0.8 —
Deposit 120.2 126.5 ..... —

Norwich Union Insurance Group♥
PO Box 4, Norwich NR1 3NG. 0603 22200
Managed Fund 289.2 304.4 -0.2 —
Equity Fund 494.8 520.8 +0.6 —
Property Fund 190.8 200.8 +0.9 —
Fixed Int. Fund 175.5 184.7 -1.4 —
Deposit Fund 136.3 143.4 ..... —
Nor. Units May 15 297.3 ..... —

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876
Wealth Ass. 163.9 172.6 ..... —
Eb'r. Ph.Eq.E. 124.9 132.2 ..... —

Planned Savings Group
25 Worship St., London, EC2A 2AB. 01-920 0661
1st Managed 95.7 101.2 ..... —
1st Fixed Interest 68.0 72.9 ..... —
4th Managed 56.0 59.4 ..... —
5th Managed 67.4 71.4 ..... —
Pension Managed 65.45 69.41 ..... —
Family Managed 145.8 148.7 ..... —
Do. B Managed 79.5 81.1 ..... —
Do. C Britannia 61.8 63.0 ..... —
Do. D Fxd. Int. 93.9 95.8 ..... —
Family Capital Fund 81.5 83.1 ..... —

Premium Life Assurance Co. Ltd.
Eastchester Hse., Haywards Heath 0444 58721.
American Tech. Fd. 124.0 131.0 +1.0 —
Building Soc. Fd. 97.0 103.0 ..... —
Balanced 105.0 111.0 ..... —
Data Mangd. Fd. 96.0 102.0 ..... —
Deposit 102.0 108.0 ..... —
Gilt 100.0 106.0 ..... —
Natural Resources 100.0 106.0 ..... —
Property 102.0 108.0 ..... —
UK Equity 120.0 127.0 ..... —
International Equity 97.0 103.0 ..... —

Prop. Equity & Life Ass. Co.♥
42 Houndsditch, London EC3A 7AY 01-621 1124
R. Silk Prop. Bond 228.9 ..... —
Do. Equity Bond 103.5 ..... —
Flex Money Bond 170.4 ..... —

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon CR9 1LU. 01-680 0606
Property Fund 253.9 +4.1 —
Property Fund (A) 249.0 +3.9 —
Agricultural Fund 946.8 +10.1 —
Agric. Fund (A) 928.6 +9.6 —
Abbey Nat. Fund 193.6 +2.1 —
Abbey Nat. Fd. (A) 199.2 +2.1 —
Investment Fund 101.2 ..... —
Investment Fund (A) 100.1 ..... —
Equity Fund 294.9 +1.5 —
Equity Fund (A) 291.1 +1.5 —
Money Fund 176.6 ..... —
Money Fund (A) 174.4 ..... —
Actuarial Fund 157.0 -4.6 —
Gilt-edged Fund 149.3 -1.0 —
Gilt-Edged Fd. (A) 149.3 -1.0 —
♦Retire Annuity 282.8 +3.4 —
♦Immed. Ann'ty 179.5 ..... —
International Fd. 171.9 ..... —
Prop. Growth Pensions & Annuities Ltd.
All Wther Ac. Uts. 182.1 191.7 -5.5 —
♥Inv. Fd. Uts. 216.5 -7.8 —
Pension Fd. Uts. 190.1 +1.8 —
Conv. Pens. Fd. 210.9 +2.4 —
Cnv. Pns. Cap. Ut. 171.5 +1.5 —
Man. Pens. Fd. 223.1 ..... —
Man. Pens. Cap. Ut. 188.3 ..... —
Prop. Pens. Fd. 212.9 +2.4 —
Prop.Pens.Cap.Uts. 175.2 +1.4 —
Bldg. Soc. Pen. Ut. 188.8 +2.0 —
Bldg. Soc. Cap. Ut. 157.2 +1.2 —
Gilts Pens. Fd. 118.9 ..... —
Gilts Pens. Fd. Cap. 113.2 ..... —
Equity Pens. Fd. 163.4 +0.7 —
Equity Pens. Fd. Cap. 156.0 +0.7 —

Providence Capitol Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111
Sel. Mkt. Fd. Std. 173.4 183.0 ..... —
Pension Equity 185.4 191.1 ..... —
Pension Fxd. Int. 152.1 156.8 ..... —
Deposit Fd. Acc. 61.3 64.6 ..... —
Ind.Pens.Dep.Fd.Acc. 50.7 53.4 ..... —
Equity Fd. Acc. 66.6 70.2 ..... —
Ind.Pens.Eq.Fd.Acc. 55.1 58.1 ..... —
Fxd. Int. Acc. 58.6 61.8 ..... —
Ind.Pens.Fxd.Int.Acc. 49.7 52.4 ..... —
Intnl. Acc. 62.8 66.2 ..... —
Ind.Pens.Intnl.Acc. 65.7 69.3 ..... —
Managed Fd. Acc. 61.7 65.0 ..... —
Ind.Pens.Man.Fd.Acc. 54.2 57.1 ..... —
Property Fd. Acc. 85.7 90.4 ..... —
Ind.Pens.Prop.Fd.Acc. 54.6 57.5 ..... —
For prices of Capital Units ring 01-749 9111

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533
Prov. Managed Fd. 175.7 185.0 -0.2 —
Prov. Cash Fd. 133.5 140.6 ..... —
Gilt Fund 134.8 141.9 -1.5 —
Property Fund 145.1 152.8 ..... —
Equity Fund 173.6 182.8 +0.2 —
Fxd. Int. Fund 116.7 122.9 -0.8 —
Managed Pens. Acc. 120.2 126.6 ..... —
Deposit Pens. Acc. 105.8 111.4 ..... —
Property Pens. Acc. 105.8 111.4 ..... —
Fix. Int. Pens. Acc. 101.9 107.3 -1.0 —
Equity Pens. Acc. 132.7 140.0 +0.6 —
For Capital Unit Prices ring 01-247 6533.

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. May 15 34.97 36.05 ..... —
Intl. Fund May 15 6.02 6.21 ..... —
Fixed Int. May 15 24.42 24.74 ..... —
Prop. Fd. May 15 44.33 45.70 ..... —

Refuge Investments Limited
103 Oxford St., Manchester 061-236 9432
Managed 95.3 100.4 ..... —
Property 95.2 100.3 ..... —

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Prop Fd. (1st Issue) 316.0 ..... —
Prop Fd. (2nd Issue) 98.6 103.6 ..... —
Managed Fd. 96.7 101.8 ..... —

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356
N.C. Prop. 258.3 271.4 ..... —
Next sub. period June 30/July 15.

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422
Royal Shield Fd. 205.4 217.3 ..... —

Save & Prosper Group♥
4, Gt.St.Helen's, Ldn., EC3P 3EP. 01-554 8899
Bal. Inv. Fd. 177.7 188.1 +0.4 —
Property Fd.* 222.0 236.8 +0.3 —
Gilt Fd. 146.0 154.5 -0.3 —
Deposit Fd.† 155.9 165.0 +0.2 —
Man. Pens. Fd.♥ 319.5 338.2 ..... —
Equity Pens. Fd. 323.4 342.3 +1.3 —
Prop.Pens.Fd.* 423.4 448.1 +3.7 —
Gilt Pens. Fd. 123.4 130.6 -0.6 —
Depos.Pens.Fd.† 142.8 151.2 ..... —
*Prices on May 20.
†Weekly Dealings.

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733
Equity 332.1 349.6 +0.5 —
Fixed Int. 166.2 175.0 -0.6 —
Managed 187.3 197.3 197.3 +0.1
Money 133.8 140.9 ..... —
Overseas 121.2 127.6 +0.3 —
Property 183.8 193.5 ..... —
C&H Vanguard 128.8 135.6 +0.6 —
K & S Govt. Secs. 141.8 145.3 -0.7 —
Income Distrib. 104.3 109.9xd +0.1 —
Income Accum. 117.1 123.3 +0.1 —
Capital 109.0 114.8 -0.8 —
General 108.5 114.3 -1.0 —
Europe 85.3 89.9 -0.4 —
Smaller Co's 105.5 111.1 +0.5 —
American [illegible]
Tokyo 107.4 113.1 +0.5 —
Gilt & Fxd. Int. 96.1 101.2 +0.3 —
Australian 102.8 108.3 +0.1 —
B.S. Pen. Cap. 161.4 169.9 ..... —
B.S. Pen. Acc. 192.4 202.1 ..... —
Equity Pension Cap. 148.0 155.9 ..... —
Equity Pension Acc. 163.2 171.8 ..... —
Mngd. Pen. Cap. [illegible]
Mgd. Pen. Acc. 303.2 319.2 ..... —
F. Int. Pen. Cap. 112.5 118.5 ..... —
F. Int. Pen. Acc. 124.5 131.1 ..... —
Money Pen. Cap. 126.0 132.7 ..... —
Money Pen. Acc. 139.3 146.8 ..... —
Prop. Pen. Cap. 164.2 172.9 ..... —
Prop. Pen. Acc. 182.0 190.7 ..... —
Prices are for Life Series 4. June 2.
Pension Series B, May 26. Other prices on request.

Scottish Amicable Investments.
P.O. Box 25, Craigforth, Stirling. 0786 3141
Equity 106.9 112.6 +0.2 —
Fixed Interest 96.3 101.4 -0.3 —
International 113.5 119.5 +0.1 —
Property 96.7 101.8 ..... —
Cash 96.6 101.7 ..... —
Managed 103.4 108.9 -0.1 —

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000
Inv. Ply. May 29 155.8 156.8 -1.0 —
Inv. Ply. St. May 29 145.9 153.6 -1.0 —
Inv. Cash May 29 125.4 132.1 +0.2 —
Ex. U. May 20 187.7 195.7 ..... —
Ex. U. Inc. May 20 151.5 158.0 ..... —
PM-Man. Fd. May 29 398.8 398.8 +0.4 —
Do-StExFd May 29 398.8 398.8 +0.4 —
Do.-Prop.Fd. May 29 100.7 100.7 +1.6 —
Do.-Cash Fd. May 29 101.1 101.1 +0.4 —

Skandia Life Assurance Co. Ltd.
161-166 Fleet St., London EC4 2DY 01-353 8511
Managed Acc. 117.2 123.4 +0.1 —
Equity Acc. 117.2 123.4 +0.5 —
Gilt Plus Acc. 103.7 109.2 -0.2 —
International Acc. 147.3 155.0 +0.5 —
Pens. Managed Acc. 126.7 133.4 +0.1 —
Pens. Equity Acc. 126.7 133.4 +0.6 —
For Prices of other Units and Guaranteed Basis Rates please Phone 01-353 8511

For Solar Life Assurance Ltd. see Sun Life Unit Assurance Ltd.

Standard Life Assurance Company♥
3 George St., Edinburgh EH2 2XZ. 031-225 7971.
Managed 134.6 141.7 +0.8 —
Property 117.9 124.2 ..... —
Equity 151.7 159.7 +2.0 —
International 148.2 156.1 +1.5 —
Fixed Interest 111.5 117.4 -0.5 —
Cash 110.6 116.5 +0.1 —
Pension Managed 143.1 150.7 +1.5 —
Pension Property 112.5 118.5 +0.1 —
Pension Equity 164.6 173.3 +4.4 —
Pension Intl. 155.0 163.2 +1.1 —
Pension Fxd. Int. 110.7 116.6 -0.9 —
Pension Cash 113.5 119.5 +0.1 —

Sun Alliance Insurance Group
Sun Alliance House, Horsham. 0403 64141
Equity Fund 202.8 213.5 +0.6 —
Fixed Interest Fund 128.0 134.8 -0.6 —
Property Fund 175.9 185.2 ..... —
International Fd. 118.6 124.9 +1.3 —
Deposit Fund 122.9 129.4 ..... —
Managed Fund 155.6 163.8 +0.4 —
Intl. Bond June 2 £13.16 +0.11 —
SAFM Fd Int May 13 £177.40 188.50 ..... —
SAPL Pty. May 13 £99.00 103.10 ..... —

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Maple Lf. Grth. 284.0 ..... —
Maple Lf. Mangd. 171.7 ..... —
Maple Lf. Eqty. 177.8 ..... —
Persnl. Pn. Fd. 284.6 ..... —
Pens. Man. Cap. 118.0 124.2 ..... —
Pens. Man. Acc. 134.1 141.2 ..... —

Sun Life Unit Assurance Ltd.
107, Cheapside, London, EC2V 6DU. 0272-299 524
Managed Cap. 180.7 190.3 +0.7 —
Managed Acc. 187.0 196.9 +0.8 —
Property Cap. 155.1 163.3 +0.1 —
Property Acc. 161.6 170.2 +0.1 —
Equity Cap. 247.2 260.3 +1.0 —
Equity Acc. 258.1 271.7 +1.0 —
Fixed Interest Cap. 122.5 129.0 -0.8 —
Fixed Interest Acc. 128.0 134.8 -0.8 —
Cash Cap. 122.8 129.3 ..... —
Cash Acc. 128.3 135.1 ..... —
International Cap. 164.2 172.9 +2.6 —
International Acc. 170.4 179.4 +2.7 —
American Cap. 125.0 131.6 +0.1 —
American Acc. 130.2 137.1 +0.1 —
Far Eastern Cap. 154.4 162.6 +1.1 —
Far Eastern Acc. 160.9 169.4 +1.2 —
Distribution 106.3 111.9 +0.1 10.30
Sun Life Pensions Management Ltd.
(funds for individual pension contracts)
Pens. Managed Cap. 149.1 157.0 +0.8 —
Pens. Managed Acc. 155.0 163.2 +0.9 —
Pens. Property Cap. 102.2 107.6 -0.1 —
Pens. Property Acc. 105.2 110.8 ..... —
Pens. Equity Cap. 180.5 190.0 +1.5 —
Pens. Equity Acc. 185.4 195.2 +1.6 —
Pens. F. Interest Cap. 102.7 108.2 -0.1 —
Pens. F. Interest Acc. 105.4 111.0 -0.1 —
Pens. Cash Cap. 106.2 111.8 +0.1 —
Pens. Cash Acc. 108.4 114.2 +0.1 —
Pens. Intnl. Cap. 165.5 174.3 +2.3 —
Pens. Intnl. Acc. 171.6 180.7 +2.5 —
Pens. American Cap. 122.4 128.9 +0.6 —
Pens. American Acc. 125.4 132.1 +0.6 —
Pens. Far Estrn. Cap. 162.9 171.5 -0.5 —
Pens. Far Estrn. Acc. 166.7 175.5 -0.4 —

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. 141.0 148.4 ..... —
Man. Fund Cap. 129.5 136.3 ..... —
Man. Fund Acc. 180.1 189.0 ..... —
Man. Fd. Init. 138.1 145.4 ..... —
Prop. Fund Inc. 135.7 142.8 ..... —
Prop. Fd. Cap. 125.2 131.8 ..... —
Prop. Fd. Acc. 191.9 202.0 ..... —
Prop. Fd. Init. 133.0 140.0 ..... —
Prop. Fd. Inv. 142.0 — ..... —
Fixed Int. Fd. Inc. 120.0 126.3 ..... —
Fixed Int. Fd. Cap. 110.2 116.0 ..... —
Fixed Int. Fd. Acc. 120.0 126.3 ..... —
Fixed Int. Fd. Int. 117.6 123.8 ..... —
Dep. Fd. Inc. 110.5 116.3 ..... —
Dep. Fd. Acc. 110.5 116.3 ..... —
Dep. Fd. Int. 108.3 114.0 ..... —
U.K. Equity Fd. Inc. 150.4 158.3 ..... —
U.K. Equity Fd. Cap. 138.0 145.3 ..... —
U.K. Equity Fd. Acc. 150.4 158.3 ..... —
U.K. Equity Fd. Int. 147.3 155.1 ..... —
Int. Equity Fd. Inc. 143.2 150.7 ..... —
Int. Equity Fd. Cap. 131.5 138.4 ..... —
Int. Equity Fd. Acc. 143.2 150.7 ..... —
Int. Equity Fd. Ini. 140.3 147.7 ..... —
Ret. Plan Ac. Pen. 141.7 152.4 -0.1 —
Ret. Plan Cap. Pen. 105.9 113.8 -0.1 —
Man. Pen. Fd. Acc. 273.9 283.3 ..... —
Man. Pen. Fd. Cap. 226.8 238.7 ..... —
Gilt Pen. Fd. Acc. 167.5 176.4 ..... —
Gilt Pen Fd. Cap. 142.8 150.3 ..... —
Prop. Pen. Fd. Acc. 227.0 238.9 ..... —
Prop. Pen. Fd. Cap. 205.2 216.0 ..... —
Guar. Pen. Fd. Acc. 137.0 144.2 ..... —
Guar. Pen. Fd. Cap. 124.3 130.8 ..... —

Transinternational Life Ins. Co. Ltd.
2 Bream's Bldgs., EC4A 1NU. 01-405 6497
♥Series 2 Man. Fd. 130.2 137.0 ..... —
♥Series 2 Equity Fd. 136.9 144.0 ..... —
♥Series 2 Prop. Fd. 127.4 135.0 ..... —
♥Series 2 Fixed Int Fd. 113.7 119.6 ..... —
♥Series 2 Money Fd. 110.6 116.4 ..... —
♥Series 2 O'seas Fd. 128.7 135.4 ..... —
♥Tulip Invest. Fd. 227.7 239.7 ..... —
♥Tulip Managed Fd. 165.6 174.3 ..... —
♥Mngd. Inv. Fd. Int. 129.6 136.4 ..... —
♥Mngd. Inv. Fd. Acc. 144.9 152.5 ..... —
Man. Pen. Fd. Cap. 182.5 192.0 ..... —
Man. Pen. Fd. Acc. 212.8 223.9 ..... —

Trident Life Assurance Co. Ltd.♥
London Road, Gloucester. 0452 36541
Managed 173.1 182.3 +0.1 —
Gtd. Mgd. 172.4 181.6 ..... —
Property 226.5 238.6 ..... —
American 147.4 155.2 +0.5 —
U.K. Equity Fund 161.5 170.1 +0.3 —
High Yield 154.3 162.5 ..... —
Gilt Edged 139.6 157.1 -1.0 —
Money 155.6 163.4 ..... —
International 141.4 148.9 +0.4 —
Fiscal 161.2 169.7 ..... —
Growth Cap. 165.3 174.0 ..... —
Growth Acc. 185.0 194.8 ..... —
Pens. Equity Acc. 171.0 180.1 ..... —
Pens. Mngd. Acc. 191.8 202.0 ..... —
Pens. Gilt Edged Acc. 130.1 137.0 ..... —
Pens.Gtd.Dep.Acc. 151.0 159.0 ..... —
Pens. Pty. Acc. 195.4 205.8 ..... —
Tri Inv. Bond 47.7 50.3 ..... —
MV Fund 96.1 101.3 ..... —

Tyndall Assurance/Pensions(a)(b)(c)
18, Canynge Road, Bristol. 0272 32241
3-Way 169.0 169.0 ..... —
Do. Pens. 217.2 217.2 ..... —
Equity 233.4 ..... —
Bond 187.9 ..... —
Property 165.6 ..... —
Overseas Inv. 126.6 ..... —
UK Inv. 197.4 ..... —
Deposit 161.2 ..... —
Mn. Pen. 3-W 248.2 248.2 ..... —
Equity Pen. 397.4 397.4 ..... —
Bond Pen. 220.8 220.8 ..... —
Prop. Pen. 144.8 144.8 ..... —
Dep. Pen. 189.4 189.4 ..... —

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. 202.5 213.2 -0.1 —
Equity Fd. 346.6 364.9 +0.8 —
Intnl. Fd. 135.4 142.6 +0.1 —
Fixed Int. Fd. 187.4 197.3 -1.4 —
Prop. Fd. 212.1 223.3 ..... —
Cash Fd. 150.5 158.5 ..... —

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn., W1R 9LA 01-499 4923
Managed 148.9 156.8 +0.3 —
Equity 177.2 186.6 +1.0 —
Fixed Interest 130.2 137.1 -0.7 —
Property 145.0 152.7 +0.1 —
Index Linked Gilt 93.6 98.6 -0.2 —
Guaranteed 12.25 —

Welfare Insurance Co. Ltd.♥
Winslade Park, Exeter. 0392-52155
Moneymaker Fd. 123.3 ..... —
For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144
Investor Units 109.3 115.0 ..... —
Accum. Pen. Units 169.7 178.6 +0.2 —
Flex. Inv. Growth 87.6 92.5 ..... —
Future Assd Growth 36.0(a) 61.0(b) ..... —
Ret. Ass'd Pen. £35.28 ..... —

OFFSHORE & OVERSEAS FUNDS

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933
Albany $ Fd. (C.I.) US$199.08 201.94 ..... 1.40
Next dealing June 26.

Alexander Fund
37, rue Notre-Dame, Luxembourg.
Alexander Fund US$14.87 ..... —
Net asset value May 26.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741
AHR Dollar Inc. Fd. US$10.29 10.31 +0.04 16.78
AHR Gilt Edg.Fd. £10.86 10.88 +0.01 13.24

Alliance International Dollar Reserves
c/o Bank of Bermuda, Hamilton, Bermuda.
Adv.: ACMI, 319 High Holborn WC1. 404 0377
Distribution June 1 0.000466 (18.5%p.a.)

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077
Dollar Income Tst. US$0.987 1.017 +0.001 14.00
East Intl. & Energy 160.0 165.0 ..... —
Gov't Secs. Tst. (CI) 74.8 77.1xd +0.1 15.40
Daily Dealings.
Sterling Fd. 125.4 125.5 ..... —
Dealing on Wed.

B.I.A. Bond Investments AG
10, Baarerstrasse CH6301, Zug, Switzerland
Bearer Sfr. (April 16) 9,600 10,100 ..... —

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.
Wldinvest Income US$107.25 107.79 ..... 8.81
Prices at May 28. Next sub. day June 3.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels
Renta Fund BF46.61 48.06 +0.20 8.56

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534 74806
Barb. Int. Fund 115.7 124.4 ..... 2.10

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741
Unigilt Trust £41.1 42.7 ..... 13.50
Unidollar Trust US$14.64 15.38 ..... 2.00
Unibond Trust US$83.57 84.48 +0.59 11.50
1, Thomas St., Douglas, Isle of Man. 0624 4856
Unicorn Aust. Ext. 84.5 90.7 ..... 1.10
Do. Aust. Min. 84.2 91.1xd -0.7 1.10
Do. Grtr. Pacific 138.2 148.7 ..... —
Do. Intl. Income 30.3 32.6 ..... 11.30
Do. Isle of Man Tst. 41.8 45.0 ..... 11.10
Do. Manx Mutual 54.3 58.4 ..... 1.70

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911
ARMAC* June 1 US$56.70 60.28 -0.38 —
COUNT** June 1 £3.314 3.514 -0.003 1.49
CANRHO** June 1 £1.334 1.414 -0.002 —
Original issue *$10 and **£1. Next val. June 1.

Bridge Management Ltd.
GPO Box 590, Hong Kong
N'bashi May 31 Y27,087 ..... —
Nippon Fd. May 27 23.44 24.51 ..... 1.10

Britannia Intl. Investment Mngnt. Ltd.
Box 271, Queensway House, Queen Street, St. Helier, Jersey C.I. 0534 73114
U.S. Dollar Denominated Funds:
Am. Smaller Cos.Fd. $2.087 2.244 ..... —
Gold Fund* $0.991 1.043 -0.002 —
Universal Grwth Fund $1.273 1.369 ..... —
World Bond Fund $0.771 0.801xd 13.00
Sterling Denominated Fds.
American Investments 69.4 74.6xd 10.36
Australian Perf. Fd. 134.1 144.2 ..... —
Far East Fund 185.2 199.1 ..... 1.00
High Interest £ Trust 80.3 83.3xd 14.40
Jersey Energy Tst 25.4 27.3 ..... 1.50
Jersey Gilt* 19.3 19.7xd 14.31
U.K. Growth Fund 40.9 44.0 ..... 4.10
Sterling Deposit Funds
Managed Curncy. Fd.* £11.06 +0.07 12.50
Capital Dep. Trust** £12.56 12.57 ..... 0.25
Schlesinger
Intl. Fd. (Jersey) 129.2 — 2.65
Am. Options U.S.$ ..... —
Intl. Fd. (Lux.)* US$15.90 — ..... —
*Daily Dealing—Other Funds Weekly Mondays.
**Tuesday Weekly-Capital Return 11%.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777
Stlg. Bd. Fd. (h) £9.01 9.05xd -0.08 14.05
Sterling Cap. Fd.(a) £12.65 12.66 ..... —

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity US$5.33 5.51 ..... 1.38
Buttress Income 2.07 2.14 ..... 11.54
Prices at May 4. Next sub. day June 1.

CAL Investments (IoM) Ltd.
16, St. Georges St., Douglas, IOM. 0624 25031
CAL Cmdty. & Crncy. 0.961 1.012 -0.001 —
Next valuation day June 15.

Capdirex S.A.
P.O. Box 178, 1211 Geneva 12. 010 4122 466288
Fonselex SF178.30 193.35 ..... 1.80
Bondselex SF113.40 119.15 ..... —

Capital Asset Managers Ltd.
Bermuda Hse, St. Julians Ave, St. Peter Port, Guernsey C.I. 0481 26268
The Currency Trust 115.0 120.0 ..... —

Capital International Fund S.A.
43, Boulevard Royal, Luxembourg
Capital Int. Fund US$26.85 — ..... —

Central Assets Management Ltd.
Channel Hse., St. Helier, Jersey. 0534-73673
Central Assets £192.33 192.34 +0.06 —

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999
Adiropa DM29.48 30.95 +0.08 4.26
Adiverba DM52.47 55.09 +0.32 3.08
Fondak DM28.66 30.09 +0.12 4.18
Fondis DM24.56 25.79 +0.17 3.17
Emperor Fund $8.97 9.42 ..... —
Hispano $42.06 44.18 ..... 4.30
*Prices at April 30. Next sub. day June 1.

Chawton Commodities (Isle of Man) Ltd.
29, Athol Street, Douglas, I.o.M. 0624 21724
Normandy Metal Trust 1.2389 1.3041 ..... 4.00
Normandy Com. Tst. 1.1471 1.2074 ..... 4.00

Clive Investments (Jersey) Ltd.
P.O. Box 86, St. Peter Port, Guernsey. 0481 26521
C. H. Gilt Growth Fd. £9.53 10.17 -0.07 3.40
Clive Gilt Fd. (C.I.) £8.50 8.68xd 14.86
*Daily Dealings.

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Intnl. Man. Fd. 236.5 257.5 ..... —

Cortexa International
109, Boulevard Royal, Luxembourg.
Cortexa Intnl. US$18.49 — +0.07 —

Continued on previous page

IMAGINATION
That's BTR

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
99⅝	97¼	Exch. 9¼pc 1981	99⅝	.....	9.53	11.66
98⅛	93⅞	Exch. 3pc 1981	98⅛	+⅛	3.05	11.52
99½	99⅛	Treas. Variable '81‡‡	99¼	.....	11.98	12.53
100¼	99⅛	Exch. 12¼pc 1981‡‡	100⅛	.....	12.71	11.90
97½	95½	Treas. 8¼pc '80-82‡‡	97⅛	.....	8.68	11.97
95	91⅞	Treasury 3pc '82‡‡	94⅛	.....	3.19	11.87
102⅛	100¼	Treasury 14pc '82‡‡	101⅛	−⅛	13.80	11.89
99⅛	98⅛	Treas. Variable '82‡‡	99⅛xd	.....	13.02	12.65
95½	93½	Treasury 8¼pc '82	95½xd	−⅛	8.61	12.55
96⅞	93½	Exch. 9¼pc 1982	95⅞	−⅛	9.69	13.06
95	92⅝	Exch. 8¾pc 1983	94⅞xd	−⅛	9.22	12.42
89¼	84⅞	Exch. 3pc 1983	88⅞	.....	3.38	10.28
99⅞	97⅞	Treasury 12pc 1983‡‡	97½	−¼	12.26	13.35
98½	96¾	Treas. Variable '83‡‡	98⅛	−⅛	12.10	12.67
94⅛	92¼	Treasury 9½pc '83	92⅞	−¼	9.95	13.16
101½	99⅞	Exch. 13½pc '83	100¼	−¼	13.46	13.34
94⅛	92¼	Exch. 10pc 1983	93⅛xd	−¼	10.71	13.20
87¼	84½	Funding 5½pc '82-84‡‡	85⅞	.....	6.41	11.92
96⅛	94½	Exch. 11¼pc 1984	94½	−⅛	11.84	13.49
103⅞	100⅞	Exchequer 14pc 1984	101	−⅛	13.86	13.57
80⅝	78½	Exch. 3pc 1984	80xd	−⅛	3.75	10.90
98⅛	95½	Treasury 12pc 1984	96⅛	−⅛	12.48	13.43
107¼	104⅛	Treasury 15pc 1985	104⅛	−⅛	14.40	13.52
98⅞	95⅛	Exch. 12pc Cnv. '85	95⅞	−⅛	12.57	13.54
75¼	73¼	Treasury 3pc 1985	75	.....	4.00	10.94
30⅛	27⅛	Treas. 11½pc '85(£30pd)	27⅛	−⅛	12.26	13.54
98⅞	95¼	Exch. 12¼pc 1985	95⅛	−⅛	12.83	13.63
97⅛	93⅞	Exch. 11¾pc '86	93½	−⅛	12.56	13.62
70⅛	68⅞	Treasury 3pc 1986●	69⅛	−⅛	4.33	11.29

Five to Fifteen Years

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
97½	92⅞	Treasury 12pc '86	93⅛xd	−⅛	12.79	13.75
88⅞	84⅛	Treasury 8¼pc '84-86‡‡	87⅛	−⅛	10.10	12.83
103⅞	98⅞	Exch. 13¼pc 1987	103⅛	−⅛	13.45	13.63
81¼	76	Funding 6½pc '85-87‡‡	77	−⅛	8.50	12.21
99½	91⅛	Treas. 12pc 1987	92⅞	−⅛	13.06	13.93
81⅛	76⅛	Treasury 7¾pc '85-88‡‡	79⅛	−⅛	10.06	13.00
65½	60⅞	Transport 3pc '78-88	61⅝xd	−⅛	4.86	10.94
92⅞	86⅞	Treasury 11½pc 1989	89⅞	−⅛	13.26	14.39
93	87	Do. A	90¼	−⅛	13.34	14.49
67⅛	63¼	Treasury 5pc '86-89	64⅛	−⅛	7.84	11.98
101½	95⅛	Treasury 13pc 1990‡‡	98⅛	−⅛	13.87	14.28
95⅞	89⅞	Exch. 12½pc 1990	91⅛	−1⅛	13.92	14.60
80⅞	74	Treasury 8¼pc '87-90‡‡	75⅛xd	−⅛	10.88	12.87
93⅛	86½	Treasury 11¾pc 1991	90⅛	−1⅛	13.74	14.59
66¼	62⅞	Funding 5¾pc '87-91‡‡	63⅛	−⅛	9.15	12.38
90	81¼	Exch. 11pc 1991	82⅞	−⅛	13.46	14.44
98⅞	91⅛	Treasury 12¾pc '92‡‡	95½	−⅛	14.02	14.44
82⅞	77⅞	Treasury 10pc 1992	80	−⅛	12.95	14.18
94⅛	88⅛	Exch. 12¼pc '92	90⅞	−⅛	14.02	14.56
101⅛	94⅛	Exchequer 13½pc '92	96⅛	−1	14.45	14.68
96⅛	90¼	Treasury 12½pc '93‡‡	93⅛	−⅛	14.05	14.45
63⅞	60½	Funding 6pc 1993‡‡	61⅞	−⅛	9.99	12.40
105¼	94⅞	Treasury 13¾pc 1993‡‡	95⅞	−⅛	14.40	14.53
107¼	100½	Treasury 14½pc '94‡‡	103	−⅛	14.60	14.61
104¼	93⅛	Exchequer 13½pc 1994	94⅛	−1	14.45	14.64
95⅛	88½	Exch. 12½pc 1994	91⅞	−⅛	14.13	14.48
79¼	71⅞	Treasury 9pc '94‡‡	73	−⅛	12.39	13.45
92⅞	83⅛	Treasury 12pc '95	89⅞	−⅛	14.05	14.47
51¼	47⅛	Gas 3pc '90/95	48	−⅛	6.29	10.86
83	77⅛	Exch. 10¼pc 1995	80⅛	−⅛	13.41	14.15
100⅛	89⅞	Treasury 12¾pc '95‡‡	91⅛	−⅛	14.09	14.31
104⅞	97⅛	Treas. 14pc '96	101¼	−⅛	14.55	14.62
76⅛	72⅛	Treasury 9pc '92/96‡‡	73⅛	−⅛	12.62	13.53
115⅝	103⅛	Treasury 15¼pc '96‡‡	104⅛	−⅛	14.74	14.66
103½	92⅞	Exchequer 13¼pc '96‡‡	94	−⅛	14.19	14.34

Over Fifteen Years

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
100⅛	96½	Treas. 2pc I.L.★★	97	−⅛	2.19	2.43
50¼	47½	Redemption 3pc 1986-96	48⅛	−⅛	6.30	9.59
101⅛	93⅛	Treasury 13¾pc '97‡‡	97⅛	−⅛	14.25	14.38
83⅞	77	Exchequer 10½pc 1997	80½	−⅛	13.53	14.06
74⅛	70⅛	Treasury 8¾pc 1997‡‡	71⅛	−⅛	12.59	13.38
65⅝	58⅛	Treasury 6¾pc '95-98‡‡	59⅛	−⅛	11.43	12.69
114½	106½	Treas. 15½pc '98‡‡	108	−1	14.72	14.63
95⅛	84⅛	Exch. 12pc 1998	85⅞	−1	14.06	14.38
79⅞	74⅞	Treasury 9½pc 1999‡‡	77	−1	12.94	13.48
94	87¼	Exch. 12¼pc 1999	89⅛	−1	14.11	14.30
94⅛	88	Do. 'B'	90½	−1	14.15	14.34
86¼	76¼	Treasury 10½pc 1999	77⅞	−¼	13.55	13.95
100	92¼	Treas. 13pc 2000	96⅛	−1	14.24	14.34
107¼	95⅞	Treas. 14pc '98-01	97½	−1	14.42	14.45
93¼	85⅞	Exch. 12pc '99-02	89⅞	−⅛	14.07	14.21
104⅛	96½	Treas. 13¾pc 2000-03	100⅞	−1	14.39	14.42
90	83⅞	Treasury 11½pc '01-04	85⅛	−⅛	13.83	13.96
41⅛	38⅛	Funding 3½pc '99-04	38⅞	−⅛	9.32	11.00
99¼	88⅛	Treasury 12½pc '03-05	89½	−1	14.03	14.09
68¼	63⅞	Treasury 8pc '02-06‡‡	65⅛	−¼	12.53	12.84
92½	85⅛	Treasury 11¾pc 03-07	88½	−1	13.94	13.94
93⅛	86⅛	Do. 'A'	89⅛	−1	13.92	13.99
103⅛	95⅛	Treas. 13½pc '04-08	97⅛	−1	14.16	14.17
50⅝	46⅛	Treasury 5½pc '08-12‡‡	48¼	−⅛	11.78	12.05
66¼	62⅞	Treasury 7¾pc '12-15‡‡	64⅛	−⅛	12.59	12.71
98⅛	87⅛	Exch. 12pc '13-'17	88⅝xd	−⅛	13.49	13.51

Undated

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
33¼	31¼	Consols 4pc	32⅛	−¼	12.89	—
32¼	28⅞	War Loan 3½pc‡‡	29⅛xd	−¼	11.87	—
37⅞	34½	Conv. 3½pc '61 Aft.	35⅛	−¼	10.07	—
25	23	Treasury 3pc 66 Aft.	23¼	−⅛	13.18	—
21⅛	19⅞	Consols 2½pc	19⅞xd	.....	12.68	—
21	19¼	Treasury 2½pc	19⅛	−⅛	13.02	—

INTERNATIONAL BANK

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
91	87	5pc Stock '77-82	90¼	−¼	5.51	

CORPORATION LOANS

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
93½	90½	Bath 11¼pc 1985	91	−¼	12.39	14.08
98	95	Birm'ham 12½pc 1985	95¼	−¼	13.12	14.07
102	92¼	Burnley 13pc 1987	94½	.....	13.80	14.47
95½	87¼	Cardiff 11pc 1986	89¼	.....	12.49	14.39
100⅛	98¼	G.L.C. 12½pc '82	99½xd	.....	12.56	13.05
99	97	Do. 12½pc 1983	97¼	.....	12.72	13.72
95⅞	92½	Glasgow 9¼pc '80-82	94⅞	.....	9.74	13.20
75½	72	Herts 6½pc 1985-87	73¼	.....	9.44	13.74
91½	89¼	Liverpool 9½pc '80-84	90¼	.....	10.89	13.87
26	24	D. 3½pc Irred.	24½xd	.....	14.22	—
100½	98¼	Lon. Corp. 13¼pc '83	99	.....	13.38	13.71
88¼	87½	Do. 9½pc '84-85	88½	.....	10.44	12.72
97¼	94	L.C.C. 5½pc '77-81	97¼	.....	5.63	13.39
80½	78¼	Do. 5½pc '82-84	79½	.....	6.92	13.70
71¼	65	Do. 5½pc '85-87	66½	.....	8.25	13.83
70¼	66¼	Do 6¾pc '88-90	67½	.....	10.41	13.59
23¼	20¼	Do. 3pc '20 Aft.	21¼	.....	14.29	—
97¼	95	Sunderland 12¾pc 1984	95¼	−¼	12.86	13.97

COMMONWEALTH AND AFRICAN LOANS

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
95	92¼	Aust. 5½pc '81-82	95	.....	5.85	13.26
87½	83½	Do. 6pc 1981-83	84¼xd	.....	7.12	13.66
67¼	60⅛	N.Z. 7¼pc 1988-92	61xd	−¼	11.77	14.24
81¼	76½	Do. 7½pc '83-86	76½xd	−¼	9.77	14.89
99½	94¼	Sth. Africa 9½pc '79-81	97¼	.....	9.76	15.64
141	115	S. Rhod. 2½pc Non-Ass.	137	.....	—	—
59	43	Do. 3½pc 80-85 Assd.	53	.....	6.68	20.60
40	26	Do. 4½pc 87-92 Assd.	36	.....	12.99	19.80
395	333	Zimbabwe Ann (£100pa)	375xd	.....	—	21.33

LOANS

Public Board and Ind.

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
64	61	Agric. Mt. 5pc '59-89	62	.....	8.01	12.52
29½	26½	Met. Wtr. 3pc 'B'	27¼	.....	11.27	13.52
114	98½	U.S.M.C. 9pc 1982	106xd	−2	8.49	—
97¾	92½	Do. without Warnts.	92½xd	.....	9.72	16.30

Financial

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
101½	98⅞	FFI 14pc '83	100⅛	+¼	13.98	13.95
92	88½	FFI(UK Fn)5½pcDb. '80-2	91½	.....	6.01	13.66
83½	79½	Do. 6¼pcDb. '81-84	79½	.....	12.17	14.70
93	86½	Do. 10½pc Uns.Ln. '86	90½	−½	12.28	14.80
92	79¼	Do. 11pc Uns.Ln. '88	88½	−½	13.11	14.30
92	86½	Do. 11¾pc Uns.Ln. '90	89½	.....	13.87	15.09
94½	88½	Do. 12½pc Un. Ln. 1992	89	−1	14.51	15.20
64½	58½	Do. 7¼pcADeb. '89-92	59	.....	12.34	14.80
62	58½	Do. 7¼pcADeb. '91-94	58½	.....	12.76	14.80
72½	68	Do. 9pc 'A' '91-94	68½	.....	13.54	14.90
70	65	Do. 8⅞pcLn. '92-97	65½	−½	14.21	15.00

FOREIGN BONDS & RAILS

1981 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
72	58	Antofagasta Rly.	72	.....	—	—
55	55	Do. 5pc Pref.	55xd	.....	—	—
98	98	Chilean Mixed	98	.....	3	f3.10
28	15	Chinese 4½pc 1898	15	.....	—	—
22	14	Do. 5pc 1912	14	.....	—	—
18	9	Do. 5pc 1913	9	.....	—	—
16	9	Do. 5pc '25 Boxer	9	.....	—	—
94	88	Denmark 13pc 2005	89¾	−½	13	15.50
36	36	Greek 7pc Ass.	36	.....	3½	f9.79
34	33	Do. 6pc 28 Stb. Ass.	34	.....	3	f9.02
32	30	Do 4pc Mixed Ass.	32	.....	2	f6.42
52	48	Hung. '24 Ass	48	.....	2½	f5.75
20½	18¼	Hydro Quebec 15pc Ln 2011	20¼	−¼	15	15.48
67	62	Iceland 6½pc '83-88	67	.....	6½	14.50
102	92½	Do. 14½pc Ln. 2016	93½	−½	14½	16.05
90¼	85¼	Ireland 7½pc '81-83	89	.....	7½	16.02
79¼	71	Do. 9¼pc '91-96	71	.....	9¼	15.05
195	180	Japan 4pc '10 Ass	180	.....	—	—
79	67	Do. 6pc '83-88	67	.....	6	14.81
165	155	Peru Ass. 2007	165	.....	5.22	f3.17
100⅛	95½	Sweden 13½pc 1986	96½	−¼	13½	14.53
S79	S77	Turin 9pc 1991	S77½	.....	—	f11.61
DM90	DM90	Turin 6½pc 1984	DM90	.....	—	9.45
96	96	Uruguay 3½pc	96	.....	3½	3.86

AMERICANS

1981 High	Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
27⅝	19⅝	ASA	25⅞xd	+⅛	$5.00	—	9.2
27⅝	27⅛	AMF 5% Conv. '87	27⅛xd	−¼	5%	—	F11.6
14⅛	912p	Abbott Labs.‖	14⅛	+⅛	h72c	—	2.4
30⅛	16½	Amax $1	26⅛xd	+⅛	$2.40	—	4.3
24	16⅝	Amer. Express $0.60	23⅞	+¼	✦$2.00	—	4.0
22⅛	15½	Amer. Medical Intl. $1	22⅛	+½	64c	—	1.3
13½	11¼	Bank America Corpn.	12⅛	+¼	$1.52	—	5.7
15⅝	12⅛	Bankers N.Y. $10	15⅛	+⅛	$1.85	—	5.6
11⅛	650p	Barnes Grp. $6⅔	10¼	+¼	$1.00	—	4.4
30	22¼	Bendix Corp. $5	29¼	+½	$3.00	—	4.8
14⅛	951p	Beth Steel $8	12⅝xd	+¼	$1.60	—	6.0
17⅞	975p	Brown'g Fer. c16⅔	17⅝	+⅛	84c	—	2.2
10⅝	564p	Brunswick Corpn.‖	10⅝	+⅛	90c	—	4.0
24¼	20	Burroughs Corp. $5	20⅝	+⅛	$2.60	—	6.0
29½	19⅛	CBS $2.50	29½xd	+1½	$2.80	—	4.5
17	12¼	C.P.C. $½	17	+⅛	$1.92	—	5.4
34⅛	23	Caterpillar‖	34⅛	+1½	$2.40	—	3.3
25½	18	Chase M'htn. $12.5	25½	+⅞	$3.10	—	5.8
18½	11⅛	Chesebrough $1	18½xd	+⅛	$1.52	—	3.9
323p	178p	Chrysler $6¼	313p	+5	—	—	—
13½	883p	Citicorp $4	13½	+⅛	$1.56	—	5.5
14⅛	865p	City Inv. $1.25	14	.....	$1.60	—	5.4
22½	13⅛	Do. Cm. Prf. B $1	21⅞	−⅛	$2.00	—	4.4
848p	587p	Colgate-P. $1	847p	+7	$1.12	—	6.3
29⅛	18⅛	Colt Inds. $1	29⅛	+1⅛	$2.90	—	4.7
27¼	21⅞	Conoco $5	25⅞xd	+1	$2.20	—	4.0
16⅛	11⅝	Cons. Foods $1⅓	16⅛	+⅛	$1.90	—	5.6
19	13⅝	Cont. Illinois $10	19	+½	$1.80	—	4.5
24	18¼	Crown Zell. $5	21⅛xd	+⅞	$2.30	—	5.2
935p	620p	Damson Oil US$0.4	660p	+10	—	—	—
18¼	11⅛	Eaton Crp. $0.50	18⅛xd	+1¼	$1.72	—	4.5
54½	19⅞	Esmark $1	33⅞	−⅛	$1.84	—	2.6
34	30⅛	Exxon ‖	32	+⅛	$6.00	—	8.9
909p	639p	First Chicago $5	902pxd	+20	$1.20	—	6.3
25¼	17½	Fluor Corp. $⅝	17½	−½	80c	—	2.2
11⅛	789p	Ford Motor $2	11⅛xd	−⅛	$1.20	—	4.9
19⅞	15½	GATX $⅝	19⅞	+½	$2.40	—	5.8
32⅞	24⅛	Gen. Elect. $2½	32⅞	+⅛	$3.20	—	4.7
16⅛	11½	Gillette $1	16⅛	+⅛	$1.90	—	5.4
48⅛	41⅛	Honeywell $1.50	44⅛xd	+⅛	$3.00	—	3.3
23⅛	10⅞	Hutton (E. F.) $1	22⅛xd	−⅛	$1.00	—	2.1
29⅛	26⅛	I.B.M. Corp. $1.25	29⅛	+2⅛	$3.44	—	5.6
37⅛	28¼	Ingersoll-R $2	36⅛	+1	$3.40	—	4.4
960p	693p	I. U. International‖	816p	+7	✦$1.10	—	6.4
16⅝	13½	Int. Tel. & Tel. $1	15⅛	+⅛	$2.60	—	7.9
12⅛	10	Kaiser Al. $⅓	12⅛	−⅛	$1.40	—	5.3
49⅛	304p	Lionel Corp. $0.10	448pxd	+3	20c	—	2.1
17	12½	Lone Star Inds.	16⅝xd	+⅛	$1.85	—	5.3
21	16⅛	Louisiana Land $0.15	16⅝xd	−⅛	$1.80	—	5.1
18	12⅛	Manf. Han. US$7.50	18	+⅛	$2.72	—	7.2
20⅛	12⅞	Merrill Lynch $1	20⅛	.....	$1.12	—	2.6
29¼	20⅛	Morgan (JP) US$2.5	29¼	+1¼	$3.10	—	5.1
850p	605p	Norton Simon Inc. $1	804p	+19	$1.08	—	6.4
20½	13½	Pennzoil	19⅛xd	+⅛	$2.00	—	2.7
17⅛	15	Quaker Oats US$5	17⅛	+⅛	$1.60	—	4.3
39¼	27⅛	Reliance $0.25	39¼	+1⅛	$3.00	—	3.6
17½	12⅛	Rep. N.Y. Corp. $5	17½	+⅛	$1.20	—	3.3
914p	690p	Rexnord $5	865p	−5	$1.08	—	5.9
20⅞	14⅛	Rockwell Intl. $1	20½	+1⅛	$1.40	—	3.3
445p	362p	Saul (B. F.) $1	442p	+13	20c	—	2.2
24⅛	17⅛	Shell Oil $1	20⅛	−⅛	$1.80	—	4.2
27	22¼	Sperry Corp. $0.50	25⅞	+⅛	$1.76	—	3.2
20⅛	16⅛	Sun Co. Inc.	16⅛xd	−¼	$2.10	—	6.2
30½	22⅛	TRW Inc. $1¼	29⅞xd	+⅛	$2.20	—	3.6
21⅞	17⅞	Tenneco $5	18⅞	+1	$2.60	—	6.5
176	139	Do. 10% Ln. Stk. 91-95	142xd	+3	10%	—	F7.0
10⅛	726p	Tesoro Pt. US$0.16⅔	924pxd	+8	30c	—	1.6
20⅛	15⅛	Texaco $6.25	16⅞	+⅛	$2.80	—	7.9
40⅛	22⅛	Time Inc. $1	40⅛	+1	$1.80	—	2.1
11⅝	752p	Transamerica $1	11⅝	+¼	$1.28	—	5.2
27⅝	20⅛	Union Carbide $1	27⅝	.....	$3.20	—	5.5
28⅛	22½	Utd. Tech. $US5	28⅛	+⅛	$2.40	—	4.0
16¼	969p	U.S. Steel $1	16¼xd	+⅛	$2.00	—	5.8
12½	10	Woolworths $3½	12½xd	+¼	$1.80	—	6.8
15⅝	10½	Zapata Corp. 25c	12⅛	+⅛	40c	—	1.6

CANADIANS

1981 High	Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
11⅞	10⅛	Bk. Montreal $2	11⅛xd	+⅛	$1.76	—	6.1
12⅛	10⅛	Bk. Nova Scot. $1	11⅛	.....	$1.68	—	5.8
785p	660p	Bell Canada $8⅓	785p	+30	$1.80	—	9.1
798p	630p	Bow Valley‖	798p	+34	15c	—	0.8
14⅛	11⅛	Brascan‖	15⅛	+¼	$1.80	—	5.3
12⅛	970p	Can. Imp. Bk. $2	11⅛	+⅛	$1.88	—	6.5
19⅛	13⅞	Can. Pacific $5	18⅛	+⅛	$1.90	—	4.1
31⅛	28	Do. 4pc Deb. £100	28	.....	4%	—	14.3
10⅛	790p	Can. P. Ent.‖	990p	+25	$1.12	—	4.5
11½	810p	Gulf Can.‖	11xd	.....	44c	—	1.6
11	875p	Hawker Sid. Can.‖	925p	−35	96c	—	4.1
19⅝	15⅞	Hollinger $5	19⅛	+⅛	$2.20	—	4.4
10⅞	812p	Hudson's Bay ‖	10⅛	−⅛	$1.20	—	4.5
15¼	795p	Hud.B.Oil G. $2½	13½	−1⅛	32c	—	1.0
15	11½	Imperial Oil‖	14	−⅛	$1.40	—	4.0
11	765p	Inco‖	10⅞	.....	SUS72c	—	3.1
700p	450p	Inl. Nat. Gas $1	665p	+5	$1.10	—	6.6
210p	155p	Massey Ferg.‖	185p	.....	—	—	—
120p	80p	Place Gas $1	90p	+5	—	—	—
16⅛	10¼	Rio Algom	16⅛xd	+¼	$1.50	—	3.7
12	10⅞	Royal Bk. Can. $1	11⅝	+⅛	$1.60	—	5.4
26	23¼	Seagram Co. C$1	25⅛	+⅛	US$1.40	—	2.6
13⅛	11¼	Tor. Dom. Bk. $1	12⅛	+⅛	$1.60	—	5.0
10½	750p	Trans Can. Pipe	980p	−10	$1.16	—	4.7

A FINANCIAL TIMES SURVEY

ELECTRONICS INDUSTRY

JULY 1 1981

The Financial Times proposes to publish a survey on the Electronics Industry in its edition of July 1, 1981. The provisional editorial synopsis is set out below:-

Introduction: Encompassing everything from miniature television sets to controls for machine tools, humble resistors to complex microprocessors, the electronics industry has provided the technology and the impetus for change in industry, commerce and the home.

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EUROPE'S BUSINESS NEWSPAPER

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BANKS AND HIRE PURCHASE

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
278	208	ANZ $A1	278	+8	Q24c	3.6	4.8	5.8
280	240	Alexanders D. £1	240	.....	17.0	—	10.1	—
*£56	£48¼	Algemene Fl.100	£53	.....	Q26%	1.9	9.1	5.7
405	330	Allen Harvey £1	330	.....	23.0	—	10.0	—
*116	100	Allied Irish	105xd	.....	Q2.1%	✦	7.6	✦
20¼	15¼	Ansbacher (H.) 5p	19½xd	+1	0.15	—	1.1	—
300	234	Arbuthnot L. £1	295	+2	11.0	—	5.3	—
310	260	Bk. Ireland £1	285	.....	Q28.9%	—	7.8	—
*8	3	Bk. Leumi $0.1	4	.....	NQ12%	—	1.4	—
250	170	Bk. Leumi (UK) £1	250	.....	10.15	—	5.8	—
193	145	Bk. N.S.W. $A1	170	+2	†Q18c	2.9	5.9	5.8
358	285	Bank Scotland £1	353	.....	17.5	5.2	7.1	2.9
446	376	Barclays £1	400	+2	18.5	5.5	6.6	3.2
430	365	Brown Shipley £1	430	.....	‡15.0	—	4.3	—
408	348	Cater Ryder £1	350	.....	23.1	—	9.4	—
95	79	Charterhouse Gp.	86	.....	4.51	1.7	7.5	(9.7)
50	39	Clive Dis'nt 20p	39	.....	1.5	—	5.5	—
425	110	Com'l Aus. ($A1)	370	+10	✦Q20c	2.9	2.9	11.6
585	520	Com'zbk DM 10	525	.....	—	—	—	—
925	925	C'hgn. Hbk. Kr100	925	.....	Q14%	—	11.0	—
£151½	£14	Cred. France F100	£14	.....	Q17¼%	—	11.6	—
19	15	Dawes (G. R.)	16	.....	—	—	—	—
*£62⅝	£53⅞	Deutsche Bank DM50	£54⅞	.....	Q31%	—	6.1	—
450	405	✦Dunbar Grp. £1	410	.....	6.2	5.0	2.3	13.2
107	105	F. C. Finance	106	.....	✦—	—	—	—
34	23½	First Nat. 10p	29	+1	—	—	—	4.9
5	3¼	Do. Wrts. 75-83	3¼	.....	—	—	—	—
324	290	Gerrard Natnl.	288	.....	14.0	—	6.9	—
290	218	Gillett Bros. £1	256	.....	17.71	—	9.9	—
38	28	Goode D't Mry. 5p	31	.....	0.75	—	3.5	—
198	152	Grindlays	188	.....	4.13	4.1	3.1	8.4
123	100	Guinness Peat	108	−1	7.0	—	9.3	—
880	565	Hambros	880	+15	†16.5	—	2.7	—
151	130	Hill Samuel	149	+2	†5.85	—	5.6	—
*156	124	Hong Shng. $2.50	156	+1	NQ60c	—	3.3	—
88	74	Jessel Toynbee	74	.....	5.0	—	9.7	—
265	172	Joseph (Leo) £1	220	.....	9.5	—	6.2	—
104	84	King & Shax 20p	94	.....	5.75	—	8.7	—
284	235	Kleinwort B. L.	246	.....	9.0	—	5.2	—
356	292	Lloyds £1	346	+1	17.1	6.0	7.1	2.8
98	55	Manson Fin. 20p	85	+2	✦3.5	1.2	5.9	19.6
254	208	Mercury Secs.	240	+5	6.5	—	3.9	—
342	302	Midland £1	312	+2	21.5	3.9	9.8	3.0
£72½	£64	Do. 7½% 83-93	£65xd	+1	Q7½%	25.4	F11.5	—
£82¼	£73½	Do. 10¼% 93-98	£74½	.....	Q10¼%	25.4	e15.0	—
92	63	Minster Assets	86xd	.....	4.0	✦	6.6	✦
228	130	Nat. Bk. Aust. $A1	155xd	+1	✦Q18c	2.8	6.3	5.6
398	342	Nat. West. £1	356	+1	21.0	5.1	8.4	2.6
£54	£45	Ottoman Bank £20	£51	.....	Q31%	—	6.1	—
195	87	Royal Bk. of Scot.	184	+6	†4.9	5.3	3.8	6.8
410	320	Schroders £1	395	.....	10.5	—	3.8	—
280	240	Seccombe MC £1	260xd	.....	18.0	—	9.9	—
£20	£12⅝	Sec. Pacific Corp.	£20	+2¼	Q$2.20	—	4.9	—
204	166	Smith St. Aub.	176	.....	10.5	—	8.5	—
710	594	Stand'd Chart £1	602	+7	32.5	3.2	7.7	4.8
$28	$21	Trade Dev. $1.50	$25xd	.....	‡Q$1.00	—	4.0	—
540	465	Union Disc £1	470	.....	23.0	—	7.0	—
£15½	£11⅞	Wells Fargo $5	£15	.....	Q$1.92	—	6.1	—
£42⅛	£28⅛	Westland/Utr. Fl.50	£28½	.....	Q32%	✦	11.2	✦
102	84	Wintrust 20p	98	.....	†d2.92	—	4.3	—

Hire Purchase, etc.

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
35	22½	Cattle's (Hdgs) 10p	32½	.....	0.27	✦	1.2	✦
£25¼	£13½	Cie B'cre Fr.100	£14xd	.....	Q15%	—	11.5	—
200	138	Lloyds & Scot. 20p	197	−3	✦5.57	1.9	4.0	17.6
64	49	Lnd. Scot. Fin. 10p	53	.....	†2.03	2.5	5.5	9.2
25½	20	Moorgate Merc. 10p	20½	−½	✦0.9	1.8	6.3	(8.0)
148	115	Prov. Financial	128	.....	7.02	1.8	7.8	10.0
*13½	7½	Strlg. Credit 1p	13	.....	—	—	—	—
14	9½	Sturla Hldgs. 10p	11½	.....	F0.35	—	4.3	—
56	34	Wagon Finance	43	.....	2.31	1.1	7.7	17.7

BEERS, WINES AND SPIRITS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
77	62	Allied Brews.	73	.....	45.0	1.9	9.8	(6.4)
66	41	Amal. Dist. Pr. 10p	65	−2	1.0	1.4	2.2	(42.6)
251	190	Bass	241	+2	8.6	2.6	5.1	9.8
42	28	Belhaven Brewery	40	.....	—	—	—	11.5
144	101	Bell Arthur 50p	142	+4	†h4.05	3.9	4.1	6.9
£121	£94	Do. 9½pc Cnv. 99-01	£113xd	+1½	Q9½%	—	F8.4	—
165	100	Boddingtons	161	.....	3.0	3.8	2.7	18.9
94	78	Border Brew's	80	.....	4.9	✦	8.8	✦
180	134	Brown (Matthew)	176	+2	†5.69	2.5	4.7	11.6
53	41	Buckley's Brew.	49xd	+1	2.35	✦	6.8	✦
218	172	Bulmer (H.P.)	218	.....	8.54	2.2	5.6	(9.5)
306	250	Burtonwood	306	.....	†4.51	6.1	2.1	11.4
87	70	City Lon. Def.	82	+1	14.4	1.1	7.7	17.4
140	120	Clark (Matthew)	130	.....	7.5	2.7	8.2	6.5
229	178	Distillers 50p	212	+2	✦10.75	2.9	7.2	5.8
44	34½	Gordon (L.) 10p	36	.....	d0.5	1.2	2.0	(43.1)
146	107	Greenall Whitley	146xd	+1	†h3.13	3.6	3.1	12.9
266	230	Greene King	266	+2	†5.5	3.6	3.0	14.7
83	70	Guinness	72	.....	4.9	2.2	9.7	5.3
103	84	Highl'd Dist. 20p	90	+1	2.6	2.6	4.1	10.8
200	155	Invergordon	188	+1	4.0	3.9	3.0	9.1
60	50	Irish Distillers	53	.....	Q15.6%	4.6	5.7	4.9
480	55	Macallan, Glen.	450	.....	✦6.49	2.3	2.1	(31.3)
79	56	Marston Thompson	73	+1	1.62	3.9	3.2	11.3
173	130	Morland	169xd	.....	†3.75	2.3	3.2	19.9
68½	53	Scott & New 20p	63½	.....	✦4.37	1.9	9.8	6.3
114	78	Tomatin	81	+1	0.1	—	0.2	—
183	133	Vaux	163	.....	†6.83	2.4	6.0	8.3
184	134	Whitbread 'A'	183xd	+1	6.7	2.8	5.2	8.5
246	172	Wolv. Dudley	240xd	+2	†5.0	3.3	3.0	13.9
228	180	Young Brew 'A' 50p	225xd	−2	5.5	✦	3.5	✦
185	112	Do. Non. V. 50p	182xd	+3	5.5	✦	4.3	✦

BUILDING INDUSTRY, TIMBER AND ROADS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
196	145	Aberdeen Const.	195	+2	6.42	✦	4.7	✦
320	176	Aberthaw Cem.	295	.....	10.0	4.3	4.8	5.2
35	26	Allied Plant 10p	29	−½	1.89	✦	9.3	✦
45	24	Arncliffe 10p	42	.....	2.66	✦	9.0	✦
292	211	BPB Inds. 50p	243	−1	✦9.0	3.4	5.3	6.5
77	48	Baggeridge Brk.	67	.....	3.75	3.0	8.0	(4.6)
23	15	Bailey Ben 10p	18	−1	1.44	3.1	11.4	4.1
*248½	130½	Barratt Dev. 10p	217	.....	§12.35	2.8	8.2	5.0
24	13	Beechwood 10p	24	+4	‡2.2	2.6	‡	(3.3)
103	71	Bellway	91xd	.....	✦7.0	2.1	11.0	(5.1)
50	33	Benford M. 10p	50	.....	2.63	2.6	7.5	7.1
68	49	Bett Bros. 20p	67	.....	d3.1	2.5	6.6	8.6
122	90	Blockleys 20p	120	.....	6.64	2.4	8.6	5.5
496	326	Blue Circle £1	456	−2	15.0	2.6	4.7	11.7
119	90	Breedon Lime	119	+6	7.63	1.6	9.2	10.0
*35½	19½	Brit. Dredging	33	.....	—	—	—	19.8
102	66	Brown Jksn. 20p	76	+3	f9.0	3.4	16.9	(2.0)
81	60	Brownlee	76	.....	†h3.33	2.6	6.3	7.2
86	48	Bryant Hldgs.	75	+1	†h2.5	3.6	4.8	8.4
£121½	810	Burnett & Hallam	£11½	+⅛	$8.0	7.9	1.0	14.6
170	150	Burt Boulton £1	160	.....	‡d10.0	4.9	‡	✦
48	31	C. Robey 'A' 10p	44xd	−2	2.6	✦	8.4	✦
75	31	Cal'nder (GM) 10p	75	+1	d2.25	4.4	4.3	6.3
66	47	Carr (John)	56	−5	hd1.47	4.1	3.8	9.2
43	28	Carron	31	.....	1.28	—	5.9	—
85	71	Cement Roadstone	77½	.....	Q30.5%	2.7	7.6	7.0
61	36	Comben Gp. 10p	50	−2	2.55	3.6	7.3	3.9
131	105	Conder Int.	131	.....	7.0	✦	7.6	✦
270	172	Costain Group	230	+2	10.0	3.5	6.2	5.2
232	142	Do. Defd.	202	+2	—	—	—	—
106	68	Countryside	102	.....	3.5	3.0	4.9	(7.5)
252	137	Crouch (D.) 20p	218	.....	5.05	2.9	3.3	14.9
*184	138	Crouch Group	155	+3	b4.4	1.1	4.1	(2.8)
126	84	Douglas Robt. M.	124	.....	d4.5	3.7	5.2	7.1
215	117	D'nning G.H. 50p	204	.....	✦†8.75	2.0	6.1	11.5
8	6½	✦Dunton Grp. 5p	7½	.....	—	—	—	—
87	54	Erith	85	.....	4.0	✦	6.6	✦
128	69	Fairclough Cons.	120	.....	4.5	3.3	5.4	6.5
108	58	Feb. Intl. 10p	97	+3	3.0	3.8	4.4	6.6
94	49	Do. 'A' 10p	92	+6	3.0	3.8	4.7	6.2
142	88	Finlan (John) 10p	134	.....	4.0	✦	4.3	✦
29	19	Francis Pkr. 10p	25½	.....	—	—	—	6.9
86	38	French Kier	86	.....	3.25	3.3	5.4	6.4
91	64	Galliford Br. 5p	90	.....	4.62	3.3	7.4	5.6
25	17	Gibbs D'dy A 10p	23	.....	1.25	2.9	7.8	(5.1)
93	51	Gleeson (M.J.) 10p	93xd	.....	†2.56	1.8	3.9	20.5
60	39	Glossop W. & J.	60	.....	4.2	—	10.0	—
77	47	H.A.T. Grp. 10p	63	.....	†2.0	2.6	4.5	9.9
30	22	Helical Bar	29xd	.....	2.75	✦	13.5	✦
165	120	Henderson (P. C.)	128	+3	8.0	✦	8.9	✦
48	33	Hewden St. 10p	41	−1	1.28	1.9	4.4	(14.3)
41	22	Heywood Wms.	30	.....	—	—	—	—
123	74	Higgs & Hill	123	+1	4.8	2.7	5.6	(7.5)
88	49	Hoveringham	80xd	.....	2.9	✦	5.2	✦
86	48	Do. Res. Vtg.	76xd	.....	2.9	✦	5.4	✦
44	24	Howard Shut 10p	44	.....	d2.0	2.8	6.5	7.7
88	48	I.D.C. 20p	86	.....	d5.06	1.3	8.4	12.8
80	54	Ibstock Johnsen	68	−1	4.5	1.2	9.5	(11.6)
101	67	Int. Timber	90	.....	‡8.9	2.2	‡	3.9
210	147	Jarvis (J.)	202	.....	†12.0	3.8	8.5	4.4
10½	7	††Javplant	7½	.....	—	—	—	19.3
85	58	Jennings SA0.50	78	+3	‡Q12%	0.8	‡	31.5
29	22	Jones Edwd. 10p	25	−1	—	—	—	—
£27½	£25¼	Lafarge S.A. F100	£25¾	.....	Q22.5%	✦	7.6	✦
60	37	Laing (John)	46	.....	2.88	1.1	8.9	(13.4)
150	100	Latham (J.) £1	135	.....	t9.1	2.5	9.6	(4.8)
158	72	Lawrence (W.)	148	.....	7.5	2.6	7.2	(6.1)
115	66	Leech (Wm.) 20p	83	.....	6.6	1.6	10.7	(7.0)
43	30	Leyland Paint	38	.....	1.0	2.8	3.8	(10.9)
160	94	Lilley F.J.C.	155	.....	5.0	3.7	4.6	6.6
85	58	London Brick	74	−1	4.37	2.7	8.4	4.9
251	158	Lovell (Y.J.)	251	+1	7.0	2.8	4.0	6.9
74	60	✦McLaughlin & H.	74	.....	5.25	5.6	10.6	3.5
172	106	Magnet & Sthns.	152	−4	h5.0	2.9	4.7	9.8
170	142	Manders (Hldg)	170	.....	4.8	2.7	4.0	12.9
156	72	Marchwiel	130	.....	6.0	0.1	6.6	6.6
117	80	Marshalls (Hfx)	103	.....	h4.5	3.5	6.2	(5.0)
90	73	May & Hassell	82	.....	4.6	3.4	8.0	4.0
110	41	M.D.W.	98	.....	4.5	✦	6.6	✦
91	72	Meyer (Mont. L)	75	−1	‡6.25	3.6	‡	3.1
80	50	Milbury	66‡	.....	4.9	4.6	10.3	2.3
15	8½	Miller (Stan) 10p	12¼	.....	1.4	✦	16.3	✦
85	60	Mixconcrete	83	.....	4.5	2.1	7.0	9.7
31	21	Mod. Engineers	26	.....	3.0	✦	16.5	✦
47	22	Monk (A)	40	.....	11.25	—	4.5	—
*178	120½	Mowlem (J)	171	.....	3.75	2.6	7.3	6.1
460	288	Newarthill £1	415	−5	d7.0	5.7	2.4	8.9
135	115	Nott. Brick 50p	130	.....	6.62	2.6	7.3	6.1
134	90	Phoenix Timber	118	.....	‡5.0	1.3	‡	17.1
255	172	Pochins	255	.....	9.0	4.1	5.0	6.9
217	151	R.M.C.	183	+1	9.0	2.7	7.0	6.3
200	151	Redland	174	+1	✦6.67	2.4	5.5	8.6
£80	£59	Redland (£ Wrnts)	£75	.....	—	—	—	—
30	16	R'ch'ds. Wall 10p	21	−1	B—	—	—	—
125	90	Roberts Adlard	116	.....	8.0	✦	9.9	✦
*170	114½	Ronan Grp. 10p	170	.....	g0150%	4.2	7.0	5.1
44	34	Rowlinson 10p	44	.....	d0.61	0.5	2.0	—
95	60	Ruberoid	93	.....	3.75	3.0	5.8	8.3
89	69	Rugby P. Cement	76	.....	4.7	2.2	8.8	(6.0)
180	120	SGB Group	158	.....	5.3	4.5	4.8	5.6
49	31	Sharpe & Fisher	44	+1	1.8	2.6	5.8	9.4
47	21	Sheffield Brick	35	.....	1.75	—	7.1	—
62	40	Smart (J.) 10p	55	.....	d3.16	1.7	8.2	10.1
33	21	Streeters 10p	28	.....	—	—	—	10.0
420	258	Tarmac 50p	384	−1	16.0	3.1	6.0	6.0
604	442	Taylor Woodrow	583	.....	s13.31	3.4	3.3	10.9
253	125	Tilbury C'tg £1	237	.....	22.38	—	13.5	—
190	100	Travis & Arnold	185	.....	3.94	6.7	3.0	5.1
460	236	Tunnel B	440	−4	✦b15.5	2.5	5.0	9.0
79	52	UBM Group	60½xd	+½	3.0	✦	7.1	✦
37	32	Vectis Stone 10p	33	.....	1.8	2.0	7.8	9.2
255	190	Vibroplant	255	.....	d14.53	2.3	8.1	6.1
69	42	Ward Hldgs. 10p	62	.....	d4.2	3.0	9.7	(3.8)
50	29	Do. Defd.	47	.....	—	—	—	—
81	59	Warrington	80	.....	4.73	✦	8.5	✦
207	151	Watts Blake	194	.....	3.25	4.9	2.4	10.0
55	45	Westbrick Prods.	55	.....	3.75	3.8	9.7	4.2
80	53	Western Bros.	55	−5	—	—	—	—
22	17	Whatlings	20	.....	0.9	—	6.4	—
182	110	Whit'gh'm 12½p	166	+1	6.75	3.7	5.2	5.2
56	36	Wiggins Con. 10p	56	.....	†1.9	—	4.8	—
142	58	Wilson (Connolly)	142xd	+6	hd2.25	8.5	2.3	5.7
129	60	Wimpey (Geo)	120	+2	2.55	5.2	3.0	7.1

CHEMICALS, PLASTICS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
465	295	Akzo Fl.20	440	.....	—	—	—	—
144	98	All'd Colloid 10p	144	.....	2.54	2.1	2.5	(22.8)
70	60	Anchor Chem.	69	.....	2.38	0.5	4.9	—
49	30	Arrow Chemicals	49	+1	—	—	—	—
£29½	£23½	BASF AG DM50	£26⅝	.....	Q14%	✦	5.8	✦
£26⅝	£21½	Bayer AG. DM.50	£26	.....	Q21.88%	1.9	9.0	8.6
110	86	Blagden Noakes	106	.....	6.0	2.1	8.1	(6.9)
117	90	Brent Chems 10p	107xc	+1	†2.0	2.0	2.7	22.2
24	15	Brit. Benzol 10p	15	.....	‡2.0	—	‡	—
38	21	Brit. Tar Prd. 10p	34	.....	b2.1	3.0	8.8	4.3
50	43	Catalin	48	.....	—	—	—	—
£103	£60	CibaG'gy 7¾% Ln.	£102	.....	Q7¾%	✦	f7.3	—
£89	£85	Do. 8% Cnv 81/94	£88	.....	Q8%	✦	f9.2	—
£86½	£82½	Do. 8¼% Cnv. 82/95	£86	.....	Q8¼%	✦	f9.7	—
132	105	Coalite Group	112	+1	†3.85	4.4	4.9	5.6
64	46	Coates Bros.	56	−1	3.0	3.1	7.9	4.5
63	43	Do. 'A' NV	54	−3	3.0	3.1	8.2	4.3
18	15	Cory (Horace) 5p	17½	.....	1.3	1.5	10.9	(7.4)
49	32	Croda Int. 10p	44	+1	3.1	1.3	10.1	(18.8)
27	18	Croda Int. Defd.	25	.....	—	—	—	—
18	14	Dixor-Strand 5p	14	.....	—	—	—	—
132	116	Ellis & Everard	130	.....	6.5	1.4	7.1	14.1
195	112	Fisons £1	155	.....	10.0	—	9.2	—
44	36	Halstead (J.) 10p	41	+½	2.4	3.7	8.4	3.9
188	137	Hksn. Welch 50p	168	−1	7.5	2.3	6.4	9.9
263	223	Hoechst DM5	262	−1	Q21.9%	✦	8.9	✦
£99	£90	Do. Fin. 10% Ln.	£95	.....	Q10%	—	f11.1	—
330	226	Imp. Chem. £1	288	−4	17.0	1.5	8.4	(10.2)
41	38½	Do. 5% Pf. £1	38½	.....	3.5	47.7	13.0	—
125	74	Int. Paint	125	.....	3.51	✦	4.1	✦
130	77	Laporte Inds. 50p	120	+1	7.0	1.2	8.3	13.8
190	145	Leigh Ints 5p	170	.....	t5.63	1.8	4.7	16.0
65	40	✦Morley (R.H.) 10p	46	.....	b4.75	1.3	15.1	7.2
£43½	£27	Norsk H. Kr100	£27	−2½	Q12%	9.0	3.7	‡
£96½	£46	Novo Inds. A/S 'B'	£96½	+2½	Q13%	5.0	0.9	22.5
95	70	Plysu 10p	90	−1	1.89	5.0	3.0	8.9
222	170	Ransom Wm. 10p	222	.....	†5.6	4.0	3.6	9.9
177	42	Rentokil 10p	154	.....	2.55	2.8	2.4	20.1
190	158	Scot. Ag. Ind. £1	190	.....	14.75	2.1	11.6	5.2
126	76	Stewart Plastics	126	.....	d2.74	4.0	3.1	11.5
14	8	Thurgar Bardex 10p	14	.....	0.9	1.2	9.2	(12.2)
31	31	Wardle (Ber.) 10p	31#	.....	‡✦1.53	3.4	‡	4.5
112	85	Wolstenholme	105	.....	5.75	2.6	8.1	6.1
45	27	Yorks Chems	39	.....	—	—	—	—

DRAPERY AND STORES

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
38	19½	Allebone 10p	31	.....	1.0	—	4.6	—
34	25	Amber Day 20p	28½	−1½	2.86	—	14.4	—
41	24	Aquascutum 5p	37	.....	2.05	1.3	7.9	(13.2)
37	22	Do. 'A' 5p	30½	.....	2.05	1.3	9.6	(10.9)
143	49	Baker's Strs. 10p	142	+2	h1.32	8.0	1.3	10.0
77	50	Bambers Stores 10p	72	.....	1.55	3.6	3.1	9.8
178	146	Beattie (J) 'A'	170	.....	4.5	3.8	3.8	9.9
49	27	Bentalls 10p	41	.....	1.35	1.4	4.7	18.7
11	6½	Boardman KO 5p	10	.....	‡0.1	18.3	‡	3.9
26	18	Bolton Text. 5p	21	−1	1.25	—	8.5	—
59	50	Bremner	58	.....	4.3	✦	10.6	✦
184	142	Brit. Home Strs.	167	+1	4.5	q2.6	3.8	12.4
60	42	Brown (N) 20p	55	.....	†3.32	2.6	8.6	5.2
148	90	Burton Grp. 50p	136	−1	5.5	1.6	5.9	(12.7)
56	37	Cantors 'A' 20p	43	.....	‡d2.3	—	‡	—
34	24	Casket (S.) 10p	25	.....	1.75	0.9	10.0	(13.1)
187	156	Church	184	.....	8.0	2.8	6.2	(6.5)
49	28	Comb. Eng. 12½p	43	−1	3.15	✦	10.5	✦
164	125	Comet R. Serv. 5p	161	+1	d3.82	2.6	3.4	(12.7)
153	53	Cornell Dress 5p	138	.....	0.8	2.6	0.8	56.2
91	63	Courts 'A'	85	−3	3.7	2.6	6.2	7.6
438	276	Currys	438	.....	9.0	3.4	2.9	10.4
109	72	Debenhams	109	+8	6.37	✦	8.7	✦
93	49	Dewhirst 10p	92	−1	1.6	4.0	2.5	11.7
187	127	Dixons Photo 10p	180	.....	†3.32	3.8	2.6	10.9
26½	14	Ellis & Gold 15p	25½	.....	2.15	✦	12.0	✦
146	110	Empire Stores	118	.....	5.1	2.6	6.2	11.3
36	27	Executex 20p	34	−1	†d1.85	3.9	7.8	4.2
*71½	54	Fine Art Devs. 5p	66xd	.....	F3.0	✦	6.5	✦
28	18	Ford (M'tin) 10p	25	.....	1.3	0.6	7.4	40.7
126	107	Formminster 10p	119	+1	4.2	4.0	5.0	7.0
110	75	Foster Bros	86xd	+2	3.35	✦	5.6	✦
142	100	Freemans (Lon)	132	.....	3.7	2.5	4.0	11.9
63	51	Gelfer (A.J.) 20p	60	.....	†3.7	2.2	8.8	8.2
80	63½	Goldberg A.	74xd	+1	5.25	✦	10.1	✦
12½	8	Goodman Br. 5p	12	.....	0.96	1.4	11.4	8.7
98	54	Grattan Ware	98	+2	4.12	1.1	6.0	(28.0)
507	450	Gt. Universal	473	+1	11.62	3.2	3.5	12.4
510	443	Gus A	470	.....	11.62	3.2	3.5	12.3
49	39	Greenfields 10p	40	−½	2.15	—	8.0	—
262	172	Harris Queensway	242	.....	5.0	—	3.0	—
127	86	✦Heelamat 10p	121	.....	b5.6	2.6	6.6	7.2
24	19	Helene Lon. 10p	22	.....	2.48	2.4	10.6	4.9
225	180	Do. 12pc Cnv. Pf.	210	−10	12.0	42.6	8.2	—
25	14	Henriques A 10p	22	+1	1.5	✦	9.7	✦
122	84	Hepworth (J.) 10p	102	.....	3.79	1.8	5.3	15.1
89	71	Hiltons 20p	88	+2	4.72	2.0	7.7	7.7
146	91	Home Charm 10p	146	+2	d2.5	3.4	2.4	13.3
170	117	House of Fraser	160	+3	6.6	2.0	5.9	11.6
93½	68	House of Lerose	93	−½	6.0	✦	9.2	✦
114	100	Jones (Ernest) 10p	102	+2	d3.9	2.6	5.5	8.7
54	34	Kean & Scott	40	.....	—	—	—	—
11	8	Kunick 10p	8#	.....	0.27	—	4.7	—
56	44	Ladies Pride 20p	56	.....	3.4	2.1	8.7	7.9
210	132	Lee Cooper	168xd	+2	2.74	✦	2.4	✦
144	100	Liberty	144	+4	1.7	—	1.7	—
80	70	Do. Non Vtg. Ord.	78	.....	1.7	—	3.2	—
28	17	Lincroft K. 10p	26½	.....	—	—	—	—
29	14	Lowland Drapery	26	.....	‡1.5	—	‡	—
70	51	MFI Furniture 10p	61½	+1½	2.62	3.0	6.1	6.5
143	110	Marks & Spencer	129xd	.....	3.8	q2.0	4.2	17.3
260	176½	Martin News	246	+6	†9.35	3.5	5.5	5.7
490	280	Menzies (J.)	490	.....	7.5	4.2	2.2	12.2
16	14	Michael (J) 10p	14#	.....	—	—	—	—
172	150	Milletts Leis. 20p	152xd	+2	6.95	✦	6.5	✦
256	206	Mothercare 10p	238	−2	5.0	2.7	3.0	17.9
190	135	NSS News 10p	175	.....	‡3.4	4.9	2.8	10.1
64	53	N'thn. Goldsmith	58	.....	‡3.25	3.7	8.0	3.9
110	76	Oliver (G.) "A"	104	.....	4.0	2.9	6.0	6.4
240	106	Owen Owen	233	+3	4.25	4.7	2.6	8.6
*62	43½	Paradise (B) 10p	45	.....	‡3.5	0.7	11.1	18.5
25	14	Pawson (W.L.)	14½	+½	‡3.15	1.4	‡	(3.2)
138	90	Peters Stores 10p	132	−2	3.5	4.1	3.8	7.0
295	132	Polly Peck 5p	245	−2	20.1	—	‡	—
77	62	Preedy (Alfred)	65	.....	3.35	1.5	7.4	10.0
62	46	Pullman R.& J. 5p	59	.....	3.81	2.9	9.2	(4.5)
9	5¼	Ramar Text. 5p	7¼	.....	0.24	2.3	4.4	(11.0)
60	49	Ratners 10p	52	−1	2.3	3.5	6.3	5.0
75	52	Raybeck 10p	62	.....	‡4.3	1.2	9.9	(11.7)
23	13	Readicut 5p	19½xd	.....	0.1	—	0.7	—
94	48	Reed Austin 'A'	67	+1	3.36	1.9	7.2	8.3
29	23	Rosgill 5p	27½	.....	✦‡2.7	2.2	14.0	(3.7)
15½	13½	S&U Stores 12½p	14½	.....	—	—	—	2.1
		Do. 25% Pf. 12½p						
162	132	Samuel (H) 'A'	157	.....	†6.25	2.7	5.7	8.9
16	9¼	Selincourt 5p	14½xd	.....	1.14	✦	11.4	✦
186	133	Smith W. H. 'A' 50p	182	+2	4.6	2.2	3.6	16.5
110	96	Sonic Sound 10p	104	.....	b4.48	1.9	6.1	10.2
80	58	Stanley A.G. 5p	74	−1	d2.5	2.0	4.8	(12.9)
54	40	Stead. & Sim 'A'	51	.....	‡3.25	2.5	9.1	5.4
25	12½	Steinberg 10p	22	.....	‡d1.1	—	‡	—
64	21	Sumrie 20p	64	+1	1.5	3.8	3.4	10.7
67	54½	Time Prods. 10p	61	.....	‡2.25	3.7	5.3	5.7
80	61	Tricoville 10p	76	.....	2.68	4.2	5.1	6.6
93	64	UDS Group	83	+2	6.21	q0.7	11.2	(25.1)
36	26	Upton (E) 'A'	30	−2	0.5	—	2.4	—
141	80	Vantona 20p	117	−1	8.0	1.4	10.2	(8.1)
90	76	Walker (Jas.)	85	.....	4.0	2.9	6.7	(5.7)
80	66	Do. N.V.	73	.....	4.0	2.9	7.8	(4.9)
172	112	Waring & Gillow	152	.....	5.5	2.7	5.2	10.1
98	60	Wearwell 5p	88	+1	0.1	✦	—	✦
32½	32½	Wharf Mill 10p **	32½#	.....	‡0.6	—	‡	—
78	47	Wilkinsn Warbtn	73	−1	6.29	3.3	12.3	(2.7)
70	50	Woolworth	64	.....	4.79	1.3	10.7	(9.0)

ELECTRICALS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
132	95	A.B. Electronic	106	.....	‡7.5	—	‡	—
210	143	✦Air Call	207	−1	g4.2	3.0	2.9	(12.7)
180	118	Amstrad	180	+3	gd3.3	2.8	2.6	15.9
42	29	Arlen Elect.	39	.....	‡d3.0	1.6	‡	8.3
5	3	Audiotronic 10p	5	+½	—	—	—	—
4	2	Do. 12pc Ptg. Pref.	4	.....	B—	—	—	—
363	317	Auto'ted Sec. 10p	367	.....	2.4	5.9	0.9	19.2
262	163	BICC 50p	237	+2	9.43	2.0	5.7	(10.2)
57	27	BSR 10p	56	.....	—	—	—	—
78	25	††Baker Elec. 10p	32	.....	3.85	—	—	—
84	50	Berec	64xd	.....	3.4	✦	7.6	✦
186	146	Bowthorpe 10p	172	−1	2.96	3.6	2.5	15.0
23	17	Brocks 10p	18xd	.....	‡1.28	—	—	—
34	23	Bulgin 'A' 5p	26xd	−1	1.35	✦	7.4	✦
43	32	Chloride Grp.	36	+1	‡4.0	1.4	‡	(5.7)
58	15	Concord Rota. 10p	48	+1	0.1	—	0.3	—
114	76	CrayEl'tronic 10p	97	.....	†2.0	2.6	2.9	19.0
81½	59	Crystalate 5p	69½	.....	1.54	2.8	3.2	16.2
93	62	Dale Elect. 10p	72	.....	‡4.12	0.9	‡	19.2
21	11	Derritron 10p	15	.....	B‡0.57	—	—	—
12	9	Dewhurst 'A' 10p	10	.....	0.15	8.7	2.1	—
31	22	Dowding & M. 10p	27	.....	1.65	2.1	8.7	7.6
26	17	Dreamland 10p	22	+1	1.2	1.5	7.8	(10.5)
57	46	Dubilier 5p	46xd	−½	1.4	3.3	4.3	(7.6)
800	620	Elect'comps 10p	790	+20	†8.75	4.1	1.6	22.1
56	40	Electronic Mach.	45	−1	—	—	—	10.8
120	84	Elect. Rentals 25p	112	+1	‡4.31	1.5	5.5	16.0
149	125	Emess Lighting	145	.....	†6.0	3.8	5.9	4.9
50	25	Energy Servs. 10p	30xd	+1	0.75	✦	3.6	✦
322	230	Eurotherm Int. 10p	303	+5	d4.5	2.8	2.1	19.0
495	337	Farnell Elec. 20p	495	+5	5.2	4.4	1.5	21.8
600	425	Ferranti 50p	495	+10	✦6.0	4.1	1.7	15.3
42	25	Fidelity Rad. 10p	38xd	−2	0.1	—	0.4	—
111½	70	First Castle 10p	99	−1	1.79	2.5	2.6	17.1
139	105	Forward Tech.	106	+1	5.27	1.1	7.1	(17.8)
705	573	G.E.C.	688	+1	†8.25	4.9	1.7	15.2
253	203	✦Hadland (J.)	230	.....	‡2.52	6.4	1.6	14.3
148	133	Hawthorn L. 50p	147	.....	✦3.5	1.9	3.4	18.5
41	24	Highland El. 20p	24	−1	1.0	—	6.0	—
80	53	Jones Stroud	72	.....	‡5.2	1.8	10.3	6.8
375	240	Kode Int.	325	.....	6.69	2.9	3.0	15.6
196	86	Lec Refrig.	190	.....	5.55	4.6	4.2	6.8
245	173	M.K. Electric	220	.....	12.0	2.5	7.8	5.8
5	2	††Mashire Elec. 10p	3	.....	—	—	—	—
4	2	Do. 12pc Ptg. Pf. 10p	2	.....	1.2	—	85.7	—
£19	665	Mitel Corp.‖	£17¼	+½	—	—	—	—
28	10	Molynx 20p	20	.....	—	—	—	—
£43¼	£27	Motorola $3	£40⅛	−1	Q$1.60	—	1.9	—
118	62	Muirhead	108	−14	—	—	—	—
29	15	Newman Inds.	18	.....	B—	—	—	—
375	328	Newmark Louis	353	.....	†10.5	3.3	4.2	10.2
43	24	Normand El. 20p	24	.....	1.09	✦	6.5	✦
£236	£185	Perkin-Elmer 4pc	£215	.....	Q4%	—	f1.9	—
68	39	Pelbow Hldg 10p	61	−1	‡d1.5	—	‡	—
*51	30	Phicom 10p	42	.....	1.0	2.5	3.4	(11.5)
£51	£47½	Philips Fin. 5¾%	£49	.....	Q5¾%	—	f11.8	—
427	291	Philips Lp. F10	427	+12	Q18%	1.3	8.3	9.0
180	152	Pifco Hldgs. 20p	175	+3	✦4.8	5.1	3.9	6.3
178	152	Do. 'A' 20p	175	+3	✦4.8	5.1	3.9	6.3
336	255	Plessey 50p	314	+3	†6.94	2.6	3.2	13.0
38	24½	Pressac 10p	33	.....	1.26	1.1	5.4	23.4
218	155	††Quest Auto. 10p	205	+2	1.0	✦	0.7	✦
392	284	Racal Electrics	370	+3	‡4.12	3.7	1.6	20.5
184	109	Rediffusion	170	+2	5.25	1.5	4.4	21.6
230	180	✦Sean Data 10p	180	.....	‡2.0	4.4	1.6	15.3
250	188	Scholes (GH)	215	.....	‡18.52	1.4	‡	8.2
93	71	Security Centres	93	+2	‡1.3	1.7	2.0	49.1
£12½	630	Sony Co. Y50	£12½	.....	F088%	✦	0.7	✦
129	63	Sound Diffsn. 5p	120	.....	1.05	1.8	1.2	(51.1)
545	405	Std. Tel. & Cables	510	+7	10.0	2.7	2.8	17.1
*79	38½	Suter Electrical 5p	79	+1	‡1.74	4.7	3.1	14.3
70	45½	Do. Defd. 5p	70	+1	—	—	—	—
49	29	Telefusion 5p	46	.....	1.5	1.9	4.7	(4.1)
48	28	Do. 'A' N/V 5p	45	.....	1.5	1.9	4.8	(3.9)
355	250	Tele. Rentals	328	.....	8.25	2.2	3.6	16.1
416	282	Thorn EMI	402	+2	14.62	3.2	5.2	7.0
120½	87½	Do. 7pc Cnv. Pf 90-99	113½	−½	7%	19.9	8.8	—
111	96	Thorpe F. W. 10p	96	.....	2.45	4.5	3.6	8.8
308	216	Unitech 10p	240	.....	†6.09	2.5	3.6	15.8
82	60	Utd. Electronic 20p	77	+1	b1.57	2.2	2.9	22.0
420	283	Utd. Scientific	420	+5	†5.0	3.0	1.7	27.2
215	70	Victron N.V. Fl0.25	90	.....	—	—	—	—
109	69	Ward & Gold	97	.....	5.4	2.5	8.0	(5.8)

ELECTRICALS—Continued

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
137	103	††Webber El. 12½p	115	.....	d3.5	1.6	4.4	(15.1)
26½	17¼	Wellco Hlds. 5p	26xd	.....	‡1.0	2.8	5.5	8.8
72	53	Whitworth El. 5p	57	.....	1.31	8.0	3.3	3.9
262	210	Wh'lesale Ftg 10p	240	+5	†h3.75	4.2	2.2	13.3
190	130	Wigfall (H.)	170	.....	‡13.5	0.7	‡	(12.7)

ENGINEERING MACHINE TOOLS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
25	13	AI Ind. Prods.	24	.....	0.01	—	—	—
297	163	A.P.V. 50p	278	.....	9.0	3.6	4.6	6.7
9	4	Abwood 10p	8	.....	—	—	—	—
60	42	Acrow	58	.....	‡3.0	1.0	‡	(19.9)
41	25	Do. 'A'	34	.....	‡3.0	1.0	‡	(11.7)
199	145	Adwest Group	199	.....	7.43	3.3	5.3	7.2
70	36	Allen W.G.	50	.....	✦3.11	3.4	8.9	4.0
*90	52	Amal. Power	83	.....	‡5.0	2.0	8.6	(7.9)
101	70	Andsn. S'clyde	91	.....	‡4.0	2.5	6.3	7.8
289	185	Ash & Lacy	289	+2	12.5	3.4	6.2	5.2
30½	20½	Ass. British 12½p	29½	−½	‡0.5	3.8	2.4	84.7
62	48	Assoc. Tooling	61	.....	3.86	1.0	9.0	16.1
20½	15½	Astra Ind'l. 10p	16	.....	0.79	3.0	7.1	5.3
35	19	Aurora Hlds.	29	+1	1.55	—	7.6	—
60	44	Austin (James)	58	.....	✦4.67	2.1	11.5	5.8
147	88	Babcock Intl.	123	+2	7.0	1.0	8.1	(14.7)
7½	5¼	Bailey (C. H.)	7¼	.....	—	—	—	17.9
90	62	Baker Perk. 50p	82	.....	6.45	2.1	11.2	(5.1)
72	50	Bamro Cons. 20p	70	.....	3.0	3.5	6.1	(5.1)
35	25	Barton & Sons	27½	+½	2.4	0.9	12.5	(13.3)
26	20	Beauford 10p	23	.....	0.7	1.3	4.3	(23.9)
17	11	Bevan (D.F.) 5p	13	.....	‡d1.7	—	‡	—
32	21	Birmid Qualcast	28½	.....	1.5	0.8	7.5	(17.2)
233	177	Bmnghm. Mint	210	.....	10.0	3.0	6.8	5.5
62	25	B'ham Pallet 10p	62	.....	2.5	1.5	5.8	16.7
935	725	Black & Decker $0.50	885	.....	Q76c	—	4.1	—
47	34	Blackw'd Hodge	38	−1	2.5	0.9	9.8	(17.1)
11	7	Boulton Wm 10p	10	.....	‡1.35	0.8	‡	(11.8)
15	12	Braham Mill 10p	15	.....	‡0.6	0.8	‡	30.2
127	90	Braithwaite £1	127	.....	7.0	2.5	7.9	7.2
47	28	Brasway 10p	42	.....	‡4.0	3.5	‡	2.3
50	38	B'house Dud. 10p	48	.....	3.2	3.1	9.5	4.9
4½	3¼	Bristol Channel 10p	4	.....	0.4	0.6	16.3	(21.6)
140	96	Brit. Aluminium 50p	97	−3	7.5	2.3	11.0	(4.5)
18	11	British Northrop	14	.....	—	—	—	—
128	105	Brit. Steam 20p	122	.....	5.25	3.4	6.1	5.3
40	26	Brockhouse	30½	.....	‡3.0	—	‡	—
51	44	Brom's Cast 10p	47	.....	‡4.0	2.4	‡	4.8
17	12	Bronx Eng. 10p	14	.....	1.08	3.0	11.0	(13.4)
55	42	Brooke Tool	51½	.....	3.5	1.9	9.7	(6.4)
166	133	Brotherh'd P. 50p	150	−5	b3.0	0.9	2.9	58.7
121	92	Brown & Tawse	117	.....	✦6.4	3.1	7.8	5.8
101	54½	Brown (John)	92½	+1	4.25	b1.7	6.6	10.9
184	144	Bullough 20p	172	.....	10.75	2.4	8.9	6.5
52	41	Burgess Prod.	45	.....	‡4.0	3.6	‡	2.4
28	17	Butterfield Hvy.	23½	.....	‡2.8	—	‡	—
30½	18½	Camford Eng.	27	.....	1.63	2.2	8.6	(6.2)
77	53	Capper-Neill 10p	70	.....	4.2	2.7	8.6	4.9
65	40	Carclo Eng.	63	−1	‡5.2	2.8	‡	3.4
54	38	Cartwright R. 10p	51	.....	3.0	1.2	8.4	(12.6)
57	26	Castings 10p	32½	.....	‡2.6	2.5	‡	5.8
66	42	Chamberlin & Hill	60xd	−3	2.75	✦	6.5	✦
305	190	Chemring 5p	290	.....	4.0	3.7	2.0	19.8
34	24	Christy Bros.	29	.....	B—	—	—	—
88	42	Clayton Son 50p	88	+2	6.0	2.5	9.7	4.6
50	33	Clifford (Ch.) £1	47	+1	—	—	—	—
290	212	Cohen (A) 20p	275	.....	†6.8	4.7	3.5	6.4
39	28	Concentric 10p	30xd	−2	‡3.31	1.3	‡	6.9
18	10	Cook W. Shef. 20p	16	.....	‡d1.3	4.0	‡	3.5
25	16	Cooper (Fr) 10p	21	.....	‡d1.5	5.2	10.2	2.0
12½	9½	Cooper Inds. 10p	10	.....	‡1.25	1.0	‡	(7.5)
25	21	Cronite Group	22	.....	1.87	—	12.2	—
76	53	Crown House	75	.....	f5.25	2.2	10.0	6.4
£110	£57½	Cummins 78/94	£110	.....	Q3¼%	—	3.4	—
29	16	Danks Gowerton	24	.....	‡0.56	—	‡	—
32	13	Dvs. & Met. 'A' 10p	27	.....	1.47	2.1	7.8	(7.8)
190	141	Davy Corp.	182	.....	6.7	1.4	5.3	17.0
63½	42½	Delta Group	49½	−½	3.64	2.3	10.5	4.8
26	18	Dennis J.H. 10p	22	.....	‡3.6	0.9	‡	(7.7)
94	70	Deritend 50p	90	.....	h8.47	3.0	13.4	(2.8)
130	105	Desoutter	116	.....	5.7	✦	7.0	✦
27	18	Downiebrae 10p	22	.....	0.9	✦	5.8	✦
41	29	Drake & Scull 1p	36½	+1½	2.75	1.7	10.8	(6.5)
61	42	Ductile Steels	50	.....	‡7.0	—	‡	—
20	7	Duport	10½	.....	—	—	—	—
47	35	Edbro (Hldgs)	39	−3	—	—	—	—
215	160	Elliott (B.)	166	−2	✦12.25	3.0	10.5	3.7
47	34	Eva Industries	44	−1	‡5.65	4.0	‡	3.3
26	21½	Evered	22½	.....	—	—	—	—
65	44	Expanded Metal	58	.....	4.5	1.8	11.1	(13.7)
160	148	Farmer (S.W.)	152	.....	9.17	2.5	8.6	6.3
67	32	Firth (G. M.) 10p	49	+3	3.0	0.4	8.7	—
24	16	Folkes Hfo n/v 5p	22	.....	1.4	✦	9.5	✦
77	46	Francis Inds.	73	.....	4.75	1.8	9.3	(7.2)
87	61	GEI Intnl. 20p	79	+1	5.31	2.8	9.6	7.3
47	38	Garton Eng. 10p	42	.....	4.15	0.6	14.1	(25.7)
113	70	Glynwed	94	.....	7.35	1.6	11.2	(6.7)
28½	14½	Greenbank 10p	24	.....	d1.35	2.6	8.0	6.9
116	84	Green's Econ.	108xc	.....	h4.93	2.5	6.5	7.8
188	127	G.K.N. £1	142	−2	8.0	—	7.1	—
20	11	Habit Precision 5p	20	.....	0.55	✦	3.9	✦
370	157	Haden Carrier	364	+6	12.5	3.2	4.9	6.9
215	133	Hall Eng. 50p	183	.....	7.61	4.3	5.9	4.2
418	307	Hall Matthew	380	−1	8.53	✦	3.2	✦
125	107	Hallite 50p	125	.....	✦7.75	2.6	8.9	4.9
11½	7	Hampson 5p	10	.....	h0.73	2.7	10.4	4.6
356	230	Hawker Sid.	304	.....	8.2	3.5	3.9	8.6
53	45½	Hill & Smith	47	.....	hd3.18	2.7	9.7	5.6
108	63	Hopkinsons 50p	96	.....	5.65	1.8	8.4	(7.9)
35	13	Howard Machy.	21	−1	—	—	—	—
160	118	Howden Group	143	+1	3.6	3.5	3.6	8.7
14	10½	Hunt Moscrop 5p	13	.....	‡0.9	0.8	9.9	(22.1)
9	6	Do. Defd. 5p	7	.....	—	—	—	—
74½	51	I.M.I.	63	−½	N4.5	2.1	10.2	(5.6)
81	55	Jackson J&HB 5p	79	−1	‡1.55	4.3	2.8	10.1
62	52	Jenks & Cattell	76	.....	‡4.0	1.7	‡	(9.3)
28	15	Johnson & Firth	25	+1	‡1.3	1.7	‡	(10.8)
65	52	Jones Shipman	60	.....	3.6	2.9	8.6	5.2
150	99	Laird Group	133	−2	3.7	4.2	4.0	6.5
42	30	Lake & Elliot	37	.....	‡1.71	0.8	6.6	(26.7)
45	17½	Lane (Percy) 10p	45xc	+1	h2.5	2.8	7.9	(5.1)
17	10	Lee (Arthur) 12½p	14	−½	0.44	1.5	4.5	(20.1)
34	25	Ley's Foundries	28	.....	‡2.0	3.7	‡	(2.9)
35	24	Linread	26	.....	‡2.0	2.9	‡	(5.6)
38	29½	Lloyd (F.H.)	34	.....	‡2.0	1.6	‡	(4.6)
15	11½	Locker (T) 5p	15	.....	1.06	2.4	10.1	5.6
15	11½	Do. 'A' 5p	13½	.....	1.06	2.4	11.2	5.0
350	275	M.L. Holdings	310	.....	‡7.0	4.4	3.2	8.3
35	24	Mangan Bronze	30	.....	2.17	2.2	10.3	(5.5)
278	208	Martonair 20p	245	.....	‡7.6	3.0	4.4	9.6
127	85	McKechnie Bros.	109	−3	7.28	2.8	9.5	5.0
19	14	Meggitt 5p	14	.....	0.84	1.1	8.6	(11.7)
53	37	Metalrax 5p	45xc	−2	h2.18	2.5	6.9	6.7
107	65	Midland Inds. 5p	78	.....	d2.6	4.1	4.8	—
174	110	Mining Sup. 10p	164	−2	‡2.0	4.1	1.7	20.2
116	75	Mitchell Som. 10p	30	−1	‡3.5	2.6	‡	2.7
158	102	Molins	158	+3	7.9	2.8	7.1	5.7
104	77	Moss Eng'g	103	.....	5.95	1.8	8.3	(8.3)
38	16	Neepsend	16	.....	‡3.32	—	‡	—
37	28	Neill (Jas) Hdgs.	32	.....	1.4	—	5.3	✦
66	42	Newman Tonks	56	.....	5.1	1.4	13.0	(7.0)
91½	62½	Northern Eng.	76	.....	g3.75	2.4	7.0	(7.0)
7½	3½	Norton (W. E.) 5p	4	.....	‡0.4	—	‡	—
22	12	✦Parkfield Fndrs 5p	18	.....	0.88	6.4	6.9	3.2
188	126	Pegler-Hatt'sley	168	.....	9.5	2.7	8.1	5.9
64	43	Porter Chad. 20p	59xd	.....	2.6	✦	6.3	✦
120	43	Pratt (F)	98	+12	6.0	1.7	8.7	(7.7)
33	22	Prestwich Parker	32	.....	‡0.5	—	‡	—
60	34½	Priest (Ben)	42½	.....	✦6.79	1.8	22.8	2.9
23	14	R.C.F. Holdings	16	.....	—	—	—	—
15½	7	Raine Eng'g 10p	11	+½	‡0.43	1.4	‡	(14.0)
94	71	R.H.P	83½xd	.....	5.46	3.5	9.3	3.3
202	138	R'nsomes Sim. £1	195	.....	11.14	2.6	8.2	(5.2)
67	42	Ratcliffe Inds	44	.....	‡5.25	2.1	‡	4.0
69	42	Ratcliffs (G.B.)	65	−1	1.5	2.4	3.3	(14.7)
65	50½	R'dmn H'nan 10p	59½	.....	4.2	—	10.4	—
75	47	Renold £1	61	.....	‡8.0	1.0	‡	(7.5)
54	38	Richards (Leics.)	47	.....	4.3	2.2	13.1	4.0
42	29	Rich'ns West. 50p	31	.....	2.1	1.5	9.7	12.6
83	58	Robinson (Thos.)	83	.....	5.0	1.3	8.6	(11.7)
61	43	Rotork 10p	57	.....	2.2	3.7	5.5	6.0
52	34	Saville G. (10p)	44	.....	†h2.44	3.3	7.9	4.7
26	19½	Senior Eng'g 10p	24	.....	1.5	3.0	8.9	4.3
51	31	Serck	38	.....	‡3.4	1.2	‡	(8.9)
19	13	Shaw Francis 20p	16	.....	1.32	—	11.8	—
430	270	Simon Eng'g	420	.....	12.0	3.5	4.1	8.9
81	57	600 Group	68	.....	5.25	2.6	11.0	(4.0)
13½	10	Smith (Whit.) 5p	13	.....	—	—	—	5.6
125	82	Spear & Jackson	116	.....	6.58	1.8	8.1	8.8
39	32	Spencer Clk. 20p	35xd	.....	‡2.7	—	‡	—
16	12	Spencer Gears 5p	14	.....	‡1.0	3.2	‡	3.4
*176	146	Spirax-Sarco	152	−2	4.4	2.7	4.1	12.7
277	222	Staveley Inds. £1	238	.....	t13.0	2.7	7.8	(6.6)
27	16	Stone-Platt	21	+1	0.1	—	0.7	—
125	100	Stothert & Pitt £1	120	.....	1.0	—	1.2	—
31	21	Sykes (Henry)	31	+1	—	—	—	—
27	15	Tace 10p	23½	.....	0.85	2.5	5.2	9.1
59	34	Tecalemit	55	.....	h2.08	2.9	5.4	8.3
55	33	Tex. Abras. 10p	53	.....	3.17	3.1	8.6	5.0
327	247	Thyssen Dm10	292	.....	Q12.5%	1.1	4.6	20.8
19½	15	Tomkins F.H. 5p	18	.....	‡1.35	4.1	‡	2.7
44	28	Triplex F'dries	39	.....	‡5.44	2.7	‡	2.1
240	158	Tube Invests. £1	168	−6	15.0	1.2	12.8	(9.1)
108	58	Turriff	104	.....	4.0	✦	5.5	✦
210	148	Utd. Eng'g 10p	210xd	.....	4.3	✦	2.9	✦
24	18	Utd. Spring 10p	18	.....	2.05	3.5	16.2	1.9
53	25	Utd. Wire Group	43	.....	5.75	0.9	19.1	(8.9)
216	129	Vickers £1	180	−2	12.0	q1.6	9.5	(8.3)
175	136	Victor Products	170	.....	4.25	3.4	3.6	9.1
120	80	Vosper	118	.....	—	—	—	—
87	58	Wadkin 50p	79	.....	3.25	—	5.9	—
83	73	Wagon Industr'l	82	.....	h5.0	3.0	8.7	4.8
34	25	Walker (C.& W.)	27	.....	—	—	—	—
11½	6	Weeks Assoc. 10p	10xd	.....	0.1	—	1.4	—
*27	18½	Weir Group	27	.....	—	—	—	—
60	50	Wellman Eng'g	50	.....	t3.35	2.6	9.6	5.4
16	12½	W. Brom Sp'g. 10p	14	.....	‡1.3	3.4	‡	3.2
151	117	Westland	149	+5	5.5	4.4	5.3	6.1
113	65	Whessoe	106	.....	Z3.0	—	4.0	19.8
11	6	Whewy Wtsn. 10p	8	.....	‡1.15	—	‡	—
14	12	Williams (W.)	14	.....	—	—	—	—
112	60	W'lins & James	92	.....	2.41	—	3.7	—
290	228	Wolst'y Hughes	266	+1	‡12.5	3.3	6.8	5.6
12	8	W'bwell Fdy. 10p	10	.....	‡0.37	—	‡	—
32	23	Wood (S.W.) 20p	26	.....	‡5.2	1.1	‡	4.5
19	13	Wh'sRixn 12½p	16½	+½	1.4	2.8	12.1	3.7
275	235	Yarrow 50p	265	.....	✦8.15	3.2	4.4	10.2

FOOD, GROCERIES, ETC.

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
128	108	Alpine Soft D 10p	128	.....	7.7	1.3	8.6	12.1
*130	104	Argyll Foods 10p	116	+4	1.2	—	1.5	—
90	46	Ass. Biscuit 20p	69	.....	4.44	1.4	9.2	(9.7)
155	116	Ass. Brit. F'ds. 5p	135	.....	‡3.4	4.8	3.6	8.0
218	168	Ass. Dairies	206	.....	‡3.75	3.9	2.6	15.4
66	42	Ass. Fisheries	63	.....	1.0	0.3	2.3	—
265	190	Avana Group 5p	264	−1	h4.17	6.4	2.3	14.3
126	92	Banks (Sidney C.)	126	.....	‡5.25	3.9	6.0	4.8
*9	4	Barker & D 1p	8	.....	—	—	—	—
214	121	Barr (A.G.)	214	.....	4.89	5.3	3.3	6.7
50	33	Barrow Mill 20p	38	−2	Q38.1%	2.1	15.5	4.4
65	32	Bassett (Geo)	61	.....	‡1.64	—	‡	—
61	44	Baileys York 10p	56	.....	‡d2.86	2.9	7.3	(5.1)
131	108	Bejam 10p	121	+3	†2.25	3.7	2.7	11.1
175	145	Bishop's Stores	165	.....	4.0	4.8	3.5	7.7
118	81	Do. "A" N/Vg.	114	.....	4.0	4.8	5.0	5.3
68	50	Bluebird Conf.	56	+2	4.35	1.1	11.1	11.6
340	243	Brit. Sugar 50p	330	−5	✦h22.0	2.6	9.5	(4.6)
28½	12½	Brit. Vend'g 10p	18½	.....	—	—	—	—
57	43	Brooke Bond	53	.....	t3.91	1.6	10.5	7.2
*99½	66½	Cadbury Sch'ps	81	−1	4.1	2.3	7.2	(7.2)
87	69	Carr's Milling	82	.....	4.0	2.9	7.0	(5.6)
44	36	Chambers & Fargus	36	.....	1.5	2.9	6.0	7.6
180	137	Clifford Dairies	176	.....	4.0	3.3	3.2	(10.2)
111	74	Do. "A" N/V	105	−1	4.0	3.3	5.4	(6.1)
236	158	Cullens 20p	234	.....	5.0	0.5	3.1	—
232	150	Do. "A" 20p	226	.....	5.0	0.5	3.2	—
106	94	Danish Bcn. 'A' £1	98	.....	3.5	—	5.1	—

FOOD, GROCERIES—Cont.

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
32	17	England (J.E.) 5p	28	.....	0.8	0.8	4.1	40.7
79	72	F.M.C.	79	.....	6.0	2.3	10.8	4.7
16	12	Fisher (A.) 5p	13½	+1	0.31	3.7	3.3	12.4
80	67	Fitch Lovell 20p	73	.....	‡5.2	1.9	10.2	6.3
89	44	Glass Glover 5p	89	.....	2.1	2.6	3.4	16.6
200	168	Hazlewood 20p	192	.....	17.0	2.4	5.2	10.8
267	184	Hillards 10p	242	+2	†4.25	3.6	2.5	(12.1)
146	75	Hinton (A.) 10p	142xd	.....	6.0	✦	6.0	✦
86	81	Home Farm 10p	85	.....	g2.9	2.5	4.9	11.8
238	159	Kwik Save 10p	203xd	.....	†4.0	2.4	2.8	21.8
54	38	Lennons Gp. 10p	52	.....	‡2.23	2.0	6.1	(9.7)
165	123	Linfood Hldgs.	158	+3	11.0	1.8	10.5	(7.8)
36	32	Lockwoods	34#	.....	0.1	—	0.4	—
80	72	Lovell (G.F.)	72	.....	3.0	✦	6.0	✦
173	146	Low (Wm.) 20p	166	.....	7.5	2.6	6.5	7.8
210	143½	Matthews (B)	163xc	+13	b4.38	4.5	3.8	6.2
91	82½	Meat Trade Sup.	90	.....	d7.88	1.2	12.5	9.5
146	87½	Morris'n (W.) 10p	146xc	+5	b1.25	6.0	1.2	16.1
64½	35	Needlers	60	+1	d2.5	4.2	6.0	4.3
225	165	Nichols (Vimto)	220	.....	9.33	3.0	6.1	7.4
194	130	Northern Foods	164	.....	b4.4	2.5	3.8	12.7
280	213	Nurdin P'k. 10p	237xd	−2	4.5	4.8	2.7	11.8
12	10	Panto (P.) 10p	12	.....	—	—	—	—
64	31½	Paterson (R.)	63	+4	d2.04	1.5	4.6	20.3
39	38	Pyke Hldgs. 10p	39	.....	—	—	—	—
55	43	R.H.M.	51xd	.....	3.65	1.9	10.2	(6.1)
*190	147	Rowntree M. 50p	156xd	.....	7.25	2.3	6.6	7.7
£17	£12⅝	Safeway Stores	£16⅛	+⅛	Q$2.60	—	7.7	—
425	330	Sainsbury (J.)	398	.....	7.25	3.3	2.6	13.3
31½	16	Singlo 10p	29	.....	‡1.0	3.4	4.9	(10.7)
£10	385	Somportex	950	.....	5.63	10.7	0.8	15.8
30	20	Squirrel H'n 12½p	28	.....	1.56	2.1	8.0	(8.8)
192	128	Tate & Lyle £1	190	+3	10.5	2.0	8.1	6.8
24	22	Tavener Rut. 20p	24	.....	—	—	—	—
71	53	Tesco 5p	58½	−½	2.45	3.1	6.0	(5.9)
127	94	Unigate	106	+1	5.7	2.5	7.7	6.1
120	77	United Biscuits	110	.....	4.37	2.2	5.7	(9.2)
43	34	Watson Phip. 10p	41	.....	3.0	1.1	10.5	12.0

HOTELS AND CATERERS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
80	64	Brent Walker 5p	64	.....	1.75	5.4	3.9	5.8
26½	21	Comfort Int. 10p	23½	.....	0.6	✦	3.7	✦
265	206	De Vere Hotels	237	.....	6.0	3.1	3.6	10.8
35	24	Epicure 5p	30½	+1½	†d1.25	1.8	5.9	(11.5)
212	138	Grand Met. 50p	199	.....	†6.63	2.7	4.8	8.8
115	78	††Kennedy Brkes 10p	107	.....	d0.7	14.5	0.9	7.6
95	90	Kursaal (M'lt.c25)	90	.....	Q11.3%	2.5	4.0	10.2
341	236	Ladbroke 10p	341	+6	13.51	2.6	5.7	7.6
25	21	Mt. Charlotte 10p	21½	.....	0.7	2.8	4.8	(12.9)
49	38	Norfolk Cap 5p	42	.....	1.2	1.3	4.1	(8.5)
30	24	North (M.F.) 10p	25	.....	0.8	✦	4.6	✦
85	63	Prince of Wales	72	.....	1.72	4.7	3.4	4.4
36	25	Queen's Moat 5p	34½xc	.....	1.1	2.9	4.6	11.8
£145	£111	Do. 10pc Cnv. 89-91	£137	.....	Q10¼%	—	4.6	—
145	132	Rowton Hotels	132	.....	✦9.0	1.9	9.7	7.6
15	9½	Ryan Hotels 5p	10½	.....	Q16.7%	2.1	13.5	4.3
200	116	Savoy "A" 10p	191	+1	✦1.15	—	8.9	—
55	46	Stakis (Reo) 10p	51½	.....	†1.4	3.3	3.9	9.3
170	116½	Trusthouse Forte	144	+2	h6.0	2.1	6.0	9.6
122	49	Warner Hot. 'A' 10p	117	.....	✦d2.25	3.6	2.7	12.7
430	240	Wheeler's 10p	380	.....	t5.88	2.1	2.2	30.2

INDUSTRIALS (Miscel.)

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
45	28	AAA Inds.	45	+2	2.13	—	6.7	—
*208	173	A.A.H.	183	−2	†8.5	3.2	6.6	6.5
£21	£18½	AGA AB K50	£20½	.....	Q15.5%	✦	3.7	✦
247	215	AGB Research 10p	232	+3	†5.5	b1.5	3.5	28.9
66	44	Aaronson Bros. 10p	59	.....	4.2	0.8	10.2	(20.8)
42	31	Abbey Ltd.	42	.....	Q22.5%	3.9	10.3	3.6
65	41	Advance Services 10p	61xd	+1	3.0	2.1	7.0	7.9
430	330	Aero & General	390	.....	g1.75	5.8	0.6	33.1
23	19	Aero Needles	22½	.....	B‡1.6	2.3	‡	(5.6)
85	56	Alpine Hldgs. 5p	78	.....	5.25	✦	10.0	✦
325	223	Amal. Metal (£1)	275	+13	9.8	4.1	4.7	5.6
37	24	Amber Inds. 10p	31	.....	s2.5	3.3	11.5	4.3
148	110	Appld. Computer	142	+2	h0.5	10.6	0.5	21.2
50	35	Arenson (A) 10p	40	.....	1.93	5.5	7.0	2.8
10½	6½	Armour Trust 10p	9	.....	0.13	16.7	2.0	3.1
56	43	Ashley Ind. Tst.	49	.....	t3.5	3.1	10.2	5.1
64	44½	Assocd. Comms 'A'	64	+2	‡8.0	2.1	‡	3.2
32	20	Ass. Sprayers 10p	27	.....	d1.25	2.7	6.7	(6.1)
130	104	Ast'y & Madeley 20p	104	−1	5.0	2.7	6.9	6.9
16	5¼	Austin F (Ley) 10p	14½	−¼	‡d0.18	—	‡	—
116	80	Avon Rubber £1	103	+3	5.0	1.3	6.9	14.8
38	21	BBA Group	31	.....	1.74	—	8.0	—
152	114	B.E.T. Defd.	139	.....	7.57	2.9	7.8	5.7
*154	101	BOC Intnl.	126xr	+3	†4.62	1.9	5.2	(12.1)
341	233	BTR	323	+4	h7.17	2.2	3.2	16.4
244	182	Baird (Wm.) £1	221xd	−2	12.95	2.4	8.4	5.6
32	19	Bardsey 10p	25	.....	—	—	—	✦
195	72	Barget	190	.....	—	—	—	—
39	28	Barrow Hepburn	34	−2	2.2	1.4	9.2	9.9
51	34	Bath & Portland	50	−1	‡3.61	2.0	‡	5.9
£27⅛	£20¾	Baxter Tvn. US$1	£26¼	.....	Q76c	—	1.4	—
180	76	Beatson Clark	173	−3	7.0	2.1	5.8	9.4
202	159	Beecham	189	−3	†6.13	1.8	4.6	(14.1)
£27	£18¾	Beijerinvest B SK50	£19¼	.....	✦Q17%	✦	4.4	✦
9	8	Bellair Cos. 10p	9	.....	—	—	—	—
*46	34	Benlox 10p	38	−1	0.5	2.4	1.9	(29.0)
70	48	Berisfords	68	.....	3.8	1.4	8.0	(11.9)
77	52	Berwick Timpo.	70	.....	6.0	2.0	13.0	4.6
457	265	Bestobell	443	+3	g12.25	2.2	4.0	13.7
302	212	Bibby (J.) 50p	300	.....	7.13	3.7	3.4	9.4
137	96	Biddle Hldgs.	122	.....	d9.0	2.2	10.5	6.0
35	28	Bifurcated Eng.	28	−1	1.5	0.7	7.7	—
130	66	Billam (J.) 10p	118xd	+3	5.7	✦	6.9	✦
31	22	Black Arrow 50p	30	.....	2.5	1.9	11.9	(5.0)
149	94	Black (P) Hldgs	149	.....	†4.25	4.2	4.1	7.7
97	78	Blundell Perm.	93	.....	4.8	1.6	7.4	12.5
72	52	Bodycote Int'l.	67	.....	4.0	1.5	8.5	9.5
18	14	Bogod Pel. 'A' 10p	18	.....	‡1.18	3.1	‡	4.9
72	48	Booker McC.	66	−1	3.13	2.1	6.8	8.1
220	128	Boot (Henry) 50p	206	.....	13.0	1.6	9.0	(8.5)
257	219	Boots	223xd	−1	7.5	q2.6	4.8	10.5
£23⅝	£16¾	Borg-W. US$2.50	£25⅛	+¼	Q$2.48	—	5.0	—
286	171	Bowater £1	259	+1	11.5	1.5	6.3	(13.5)
49	24	Braby Leslie 10p	35	.....	†2.5	1.1	10.2	(6.8)
58	38	Brady Inds. "A"	51	.....	4.25	3.1	11.9	3.5
167	122	Brammer (H.) 20p	153	.....	5.5	2.5	5.1	10.8
61½	40	Brengreen 10p	57	.....	t0.5	4.1	1.3	23.3
7	3½	Bridgend Proc. 5p	6	.....	—	—	—	—
67	40	Bridon	65	+1	3.5	1.8	7.7	8.6
26	18	Bridport-G 20p	22	+1	‡2.41	1.5	‡	(5.4)
239	170	Brit. Aerospace 50p	229	+2	b7.8	2.0	4.9	14.7
70	59	BB & EA	70	+4	‡3.5	5.3	‡	4.1
68	58	Brit. Cine T. 12½p	60	.....	‡2.1	3.3	5.0	6.7
57	43	Brit. Syphon 20p	43xd	−3	2.6	✦	8.6	✦
179	120	British Vita	179	+1	5.2	3.2	4.2	8.8
*835	655	B. H. Prop. $A2	835	+10	Q40c	✦	2.6	✦
50	38	Brook St. Br. 10p	50	.....	2.14	✦	6.2	✦
19	14½	Brooks Wat. 20p	19	.....	Q7.1%	—	5.8	—
26	17	Brown Bov. Kent	25	.....	—	—	—	—
117	76	Brantons (Muss)	112	.....	9.46	1.4	12.1	7.9
37	22	Burco Dean	37	.....	—	—	—	—
10½	5	Burndene 15p	6	+½	‡0.25	—	‡	—
32	25	Burns Ands'n 10p	29	.....	2.0	2.0	9.9	6.7
32	22	C. H. Ind'ls. 10p	30	+2	2.42	2.8	11.5	3.5
383	307	CSR A$1	366	+10	Q18c	2.3	2.5	17.1
42	23	Camrex 20p	38	+1	—	—	—	—
74	46	Canning (W.)	68	.....	3.98	2.3	8.4	6.8
243	198	Cape Industries	228	−2	11.2	1.6	7.0	(11.1)
33	20	Caravans Int. 20p	28	+1	0.1	—	0.5	—
280	250	Carlton Inds.	265	.....	✦12.0	2.2	6.5	(8.0)
26	19	Cawdaw Ind.	19	.....	—	—	—	—
222	174	Cawoods	222	.....	‡3.5	4.8	2.3	11.1
25	15	Celestion 20p	23½	.....	1.0	—	6.1	—
58	50	Central Mfg. 10p	53	.....	✦3.0	—	8.1	—
26½	19½	Cent. Sheerwd. 5p	21	+½	1.05	—	7.1	—
125	103	Centreway 50p	117	.....	‡10.0	4.4	‡	2.3
41½	29½	Chamb'lan Ph. 10p	38½	.....	3.1	3.3	11.5	2.9
96	50	Change Wares 20p	50xd	−8	—	—	—	—
130	79	China Light HK$5.00	130	.....	‡Q50c	2.2	3.3	13.5
52	39	Christie-T. 10p	48	.....	‡6.5	—	‡	—
240	208	Christies Int. 10p	216	+2	7.0	2.3	4.7	13.1
97	69	Chubb 20p	84	−1	5.42	1.8	9.2	(8.3)
120	88	Clarke (Clement)	114	.....	2.67	4.7	3.3	8.2
70	48	Cole (R.H.)	68	.....	2.0	—	4.2	—
£18⅝	£12⅞	Cont'l. Grp. $1	£17⅝	−⅛	Q$2.40	—	6.6	—
48	34	Cont. Station'y 10p	36	.....	h2.15	1.8	8.5	4.1
61	44	Cope Allman 5p	49	.....	‡4.58	3.6	‡	2.4
49	22	Copydex 10p	41	−1	1.0	✦	3.5	✦
38	24	Cosalt	34	.....	3.5	5.0	14.7	—
41	35	Courtny Pope 20p	38	.....	2.4	3.1	9.0	(3.9)
65	50	Cowan de Grt. 10p	50	.....	td3.5	3.2	10.0	3.4
130	102	Crean (J.)	105	.....	Q39%	3.1	7.2	5.0
177	105	Crest Nichol 10p	160	.....	4.6	3.9	4.1	7.1
175	132	Crosby House £1	167	.....	—	—	—	—
11½	6	Crosby W'd'Fd 10p	11	+½	‡h0.44	3.7	‡	5.8
330	267	Dalgety £1	305	+3	22.0	1.8	10.3	(8.0)
176	86	Davies & N'wmn.	129	+13	9.24	2.5	10.7	(4.2)
795	605	De La Rue	763	+33	21.0	✦	4.0	✦
125	72	Denbyware	123	.....	✦‡4.11	1.2	‡	25.6
£73	£68	Dentsply 9pc Cv. '91-'96	£69	+1	Q9%	23.0	F13.2	—
15	12	Diamond St. 10p	14	.....	‡0.89	4.3	‡	2.7
15	12	Dinkie Heel 5p	12	.....	0.5	1.6	6.0	13.3
228	150	Diploma 10p	200	+5	✦h3.8	3.1	2.7	16.9
119	90	Dobson Park 10p	106	.....	5.21	2.6	7.0	6.8
75	59	Dom Hldgs. 10p	60	.....	‡d5.7	1.4	‡	(6.0)
£29¾	£22½	Dover Corp. US$1	£29⅛	+⅜	Q$1.04	—	1.7	—
29	21½	Downs Surg'l. 10p	25½	.....	‡1.6	2.4	‡	(5.4)
45	16	Dufay Bitum. 10p	40	.....	2.0	0.1	7.1	—
77	57	Dundonian 20p	77	+4	3.5	✦	6.7	✦
230	155	Dunhill (Alfred)	192	.....	‡11.99	3.0	‡	4.1
63	50	Duple Int.	50	−2	5.8	3.3	16.6	2.3
32	23	Durapipe	26	.....	‡2.6	2.2	‡	(3.7)
12	6½	Dwek Group 10p	11½	.....	0.24	—	3.0	—
47	32	Dyson (J. & J.)	40	.....	‡5.0	1.0	‡	7.3
46	26	Do. 'A'	36	+4	‡5.0	1.0	‡	7.1
88	69	Eastern Prod. 50p	79	−1	✦4.62	2.7	8.4	5.2
*180	147	Elbar Inds. 50p	150	.....	g2.0	—	1.9	—
14½	11	Elbief 10p	13	−½	d1.3	1.8	14.3	(12.4)
84	56	Eleco 10p	75	.....	d3.3	2.3	6.3	7.3
*128	78	Elect. Ind. Sec.	128	.....	4.15	3.3	4.6	(7.6)
£10¼	700	Electrolux B Kr50	875	.....	Q15%	✦	8.4	✦
30	14	Elliott P'b'ro. 10p	30	.....	‡1.0	3.4	‡	4.9
36	20	Elson & Robbins	24	.....	5.0	1.6	29.8	(2.6)
14	18½	Elswick H'per 5p	12	.....	t1.15	2.1	13.7	(4.3)
£17⅛	£11⅞	Emhart Corp. $1	£16⅛	+¼	Q$2.40	—	6.8	—
13	6	Emray 5p	10	.....	—	—	—	9.8
130	84	Eng. China Clays	112	.....	6.0	2.7	7.7	5.6
63	25	Erskine House	51	.....	‡2.18	8.4	‡	—
166	124	Esperanza 12½p	155	.....	6.7	1.3	6.2	(15.9)
£14½	£13	Esselte AB K50	£13	.....	Q14%	2.9	5.5	6.3
174½	129½	Euro Ferries	133	.....	‡3.1	3.3	3.3	(6.8)
53	36	✦Euroflame	49	.....	b2.1	2.5	6.1	9.3
73	45	Evode Hldgs. 20p	69	.....	1.68	4.8	3.5	7.2
225	165	Extel	225	+2	8.0	✦	5.2	✦
42	33	Feedex Agric. 10p	37	−1	1.1	✦	4.2	✦
181	136	Fenner (J. H.)	172	+2	9.0	2.0	7.5	8.2
94	54	Ferguson Ind.	84	+1	t5.5	3.2	9.4	3.9
29	19	Findlay Hardware	25	+5	—	—	—	—
57	36	Fitzwilton	45½	.....	Q31.4%	0.9	13.3	11.6
115	90	Fleder Clinge R2.0.5	115	.....	203.5c	—	1.2	—
34	27	Flexello C. & W.	32	.....	1.41	—	6.3	—
27½	22	Fobel Int. 10p	24	−1	†2.14	1.6	12.7	(6.1)
98½	62½	Fogarty (E.) 30p	98½	+1½	4.82	1.5	5.8	(14.9)
98	62	Do. Defd.	98	+2	—	—	—	—
244	145	Foseco-Minsep	215	+1	6.6	2.4	4.4	(11.8)
*144	98	FothergillHarvey	144	+3	g7.75	1.7	7.7	11.7
130	115	French Thos. 10p	125	.....	5.0	3.6	5.9	5.2
100	69	Friedland Dgt.	93	.....	4.72	2.8	7.5	(7.3)
205	173	G.R. (Hdgs)	197	.....	6.8	5.2	4.9	4.4
99	60	Gestetner 'A'	88	−2	5.25	2.6	8.5	5.5
64	42	Gieves Grp. 20p	42	.....	—	—	—	—
368	242	Glaxo 50p	354	+6	†9.5	2.2	3.8	13.7
45	28	Gomme Hlds.	34	.....	‡0.89	18.8	‡	2.8
67	45	Grampian Hdgs.	67	.....	4.5	1.0	9.6	(14.9)
245	180	Granada 'A'	232	+1	4.35	3.8	2.7	17.9
49	28	Grimshawe 20p	32	.....	3.0	2.6	13.4	(3.8)
170	91	Gripperrods 10p	150	.....	5.25	3.9	5.0	5.2
8	5½	Grovebell Gp. 5p	7	−½	B—	—	—	—
15	7½	Hallam Sleigh 10p	13	.....	—	—	—	—
117	79½	Halma 10p	113	.....	†1.35	4.4	1.7	16.3
71	58	Hanimex Cp. 25c	68	.....	Q9c	4.2	7.2	3.3
268	197	Hanson Trust	268	+5	8.5	2.2	4.5	11.7
£142	£103	Do. 6½pc Cnv 88-93	£142	+1	Q6½%	20.5	F4.6	—
54	40	Hargreaves 20p	53	.....	3.96	2.2	10.7	(5.1)
82	58	Harris (Ph.) 20p	68	.....	5.5	1.6	12.6	(6.5)
38	28½	Harris & Sheldon	31	+½	3.0	1.6	13.8	6.1
29	19	Hawkins & Tipson	24	.....	1.0	1.7	6.0	14.5
13	7	Hawtin 5p	8	.....	0.25	✦	4.5	✦
69	53	Hay (Norman) 10p	67	+1	3.1	✦	6.6	✦
139	91	Hepworth Crmc.	115	−¼	5.25	1.7	6.5	10.9
48	22	Hestair	44	.....	1.0	2.8	3.2	12.3

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INDUSTRIALS—Continued

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
67	40	Hewitt (J.)	50	......	1.8	8.8	5.1	2.6
50	26	Highgate & Job 50p	43	......	—	—	—	—
124	40	Hill (Chas.) £1	122	−2	♦—	—	—	—
37	16	Hirst Mal'son 20p	34	......	♦0.1	—	0.4	—
96	86	Holden (A.)	96	......	5.0	3.3	7.4	4.7
47	24	Hollis Bros.	39½	+½	‡1.4	—	—	—
77	55	Holt Lloyd Int. 10p	67	+1	3.17	♦	6.8	♦
163	110	Hoover 'A'	148	−2	6.0	—	5.8	—
76	39	Hopkins & H 20p	76	+4	2.0	—	3.8	—
64	48	Howard Tenens	63	......	‡2.26	2.0	‡	11.6
420	250	Hunting Assoc.	315	......	5.0	♦	2.3	♦
160	112	Huntleigh 10p	136	+1	1.5	1.8	1.6	16.9
185	120	Hutch Whamp $HK1	185	+2	Q32c	♦	1.5	♦
15	12	Hyman (I. & J.) 5p	12	......	0.83	♦	9.8	♦
£18⅛	£12⅞	I.C. Industries $1	£18⅜	......	Q$2.20	—	5.7	—
70	32	ICL	40	−1	2.97	—	10.6	—
44	35	Ingall Inds. 10p	41	......	‡2.6	1.6	8.7	11.3
241	188	Initial Services	236	+1	7.5	2.3	4.5	11.6
14	9	Inter-City 20p	13½	......	—	—	—	—
78	39	J.B. Holdings 10p	75xd	−1	3.0	4.9	5.7	4.9
192	110	Jacksons Bourne	183	......	5.0	3.3	3.9	11.1
22½	12	James (M.) Inds. 10p	22½	+1	1.0	♦	6.6	♦
226	147	Jardine M. $HK5	226	+4	Q88c	2.0	3.2	14.9
25½	16½	Jentique	28	......	‡1.03	—	‡	—
10	6½	Johnson & Barnes	7#	......	—	—	—	—
249	152	Johnson Clnrs.	234	......	7.0	3.4	4.3	7.7
*279	186	Johnson Mthy. £1	267	......	‡9.0	2.8	4.8	(8.0)
92	75	Jourdan (T.) 10p	92	+4	5.25	1.8	8.2	9.6
81	60	Kalamazoo 10p	70	+1	‡3.75	1.4	‡	11.5
170	138	Kelsey Inds.	145xd	......	♦8.0	4.7	7.9	3.9
132	112	Kennedy Sm. 10p	126	......	‡3.5	3.4	4.0	8.9
330	255	Kershaw (A.) 5p	310	......	21.75	0.6	10.0	(24.0)
72	54	Kleen-E-Ze Hldgs.	65	......	5.5	3.1	12.1	3.8
75	59	L.C.P. Hlds.	73	......	4.3	1.8	8.4	8.9
37	25	L.K. Ind'l. Invs.	32	......	—	—	—	—
48	37	L.R.C. Int. 10p	41½	−½	‡2.45	1.8	8.4	(7.8)
56	42	Lawtex	45	−1	‡4.0	1.0	‡	(11.9)
177	116	Lead Inds. 50p	162	−1	9.66	1.2	8.5	15.5
75	55	Leadenhall Sterling	75	......	3.5	2.8	6.7	6.9
330	310	Lep Group 10p	330	......	♦16.5	2.9	7.1	7.8
28	13	Lesney Prods. 5p	21	−3	B—	—	—	—
107	77	Letraset 10p	79	+2	‡7.14	1.3	12.9	8.1
44	30	Lilleshall 10p	46	+6	3.5	2.7	11.4	(3.7)
31	25	Lon. & Liv. 10p	29	......	‡1.4	1.2	6.9	29.2
128	96	London & Midl'd.	120	......	7.75	2.8	9.2	7.1
49½	29	Lon. & Nthn. Grp.	47xd	......	3.75	♦	11.4	♦
8½	5½	Long Hmbly. 10p	8	......	—	—	—	—
68	46	Longton Inds.	47	......	‡5.0	1.7	‡	(4.8)
47	28	Lonsdale Univrsl.	38	......	1.85	2.9	7.0	6.3
20	20	††Lontrim	20#	......	b3.36	1.3	24.0	4.7
212	158	Low & Bonar 50p	190	......	14.5	1.6	10.9	(7.5)
49	36	M.Y. Dart. 10p	36	......	2.9	1.8	11.5	(5.8)
168	123	M'c'rthy Ph. 20p	144	......	6.5	3.0	6.4	5.7
78	71	Macfarlane Gp.	74	......	3.7	1.9	7.1	9.2
25	18	MacLellan 20p	25	......	1.43	1.7	8.2	(8.9)
77	62	Macpherson (D.)	69	......	4.2	0.8	8.7	20.1
60	52	Magnolia Group	55	......	2.1	4.5	5.5	4.4
205	145	Man. Ship Can. £1	162	......	7.5	—	6.6	—
51	38	Marley	43	......	2.25	1.6	7.5	(8.2)
24½	14¼	Marling Ind. 10p	22	......	0.89	3.5	5.8	6.4
41	21	Marshall L'xy. 'A'	35	......	2.78	4.8	11.3	3.1
76	53	Marshall's Univ	76xd	......	0.1	—	0.2	—
22	12	Martin-Black	22	......	—	—	—	—
£148	£126	Mathesons 7½pc	£146	......	Q7½%	2.3	f5.4	—
208	156	Maynards	202	......	8.75	2.5	6.2	(7.4)
224	156	Metal Box £1	182	−2	‡20.3	1.9	‡	4.0
120	78	Metal Closures	118	+1	5.4	2.5	7.0	6.6
26	14	Mettoy	19	......	0.1	—	0.8	—
18	10	Do. Defd.	14	......	—	—	—	—
29	17	Moben Grp. 10p	26	......	—	—	—	6.4
£145	£119	M'santo 5pc 82-6	£145	+4	Q5%	—	F3.5	—
150	114	Morgan Crucible	130xd	......	7.5	♦	8.2	♦
25	15	Moss (Robt.) 10p	22	......	‡1.6	1.8	‡	6.3
47	25	Myson Gp. 10p	47	+2	1.0	—	3.0	—
58	40	Nash (J.F.) Secs.	50	......	6.5	1.0	18.6	8.0
29	24	Nathan (B. & I.)	24	......	‡2.1	3.1	‡	(2.8)
£46½	£35	N.C.R. 4% 93/98	£46½	......	Q4%	♦	f9.1	—
33	23	Negretti & Zambra	24½	......	♦B—	—	—	—
66	36	Neill & Sp'ncer 10p	47	......	2.1	—	6.4	—
26	14	New Equip. 10p **	26	......	1.05	4.5	5.9	4.8
48	34	Nolton	35	......	♦3.3	1.2	13.5	(8.0)
*113½	71	Norcros	100	+1	‡5.52	2.1	7.9	8.1
10	6	Norvic Secs. 10p	8	......	—	—	—	—
29	16½	Nu-Swift 5p	26	......	2.05	1.6	11.3	7.7
140	78	Oakwood Grp.	127	......	♦6.5	3.4	7.3	5.8
410	317	Office & Elect.	380	−5	7.0	3.5	2.6	14.6
101	66	Ofrex 20p	81	−1	3.67	2.4	6.5	(7.4)
19	14	Ovenstone 12½c	18½	......	Q3c	♦	9.3	♦
£73	£68½	Ozalid Fin. Cv.	£73	+1	Q9%	—	f13.1	—
*34	21½	P.M.A. (Holdings)	25	......	♦‡1.25	—	—	—
130	103	Parker Knoll 'A'	130	+1	7.0	4.1	7.7	4.5
150	122	Pauls & Whites	143	......	5.75	3.6	5.7	8.3
90	72	Peerless	90	......	♦6.3	2.8	10.0	6.0
54½	41	Pentland 10p	55	......	1.65	4.5	4.4	5.5
34	17	Pentos 10p	33	−1	‡1.4	—	8.7	—
35	22	Do. Defd. 20p	26	......	—	—	—	—
40	32	Petrocon 12½p	38	......	—	—	—	—
17	12	Phillips Patents	17	+1	‡1.0	8.2	8.4	—
375	360	Photo-Me 50p	370	......	9.45	4.1	3.7	9.6
325	250	Pilkington Br. £1	305	+8	10.5	3.1	4.9	7.2
£82	£69½	Pl'sy Bowes Ln.	£69½	......	Q5½%	—	8.1	—
33	18	Plastic Const. 10p	33	......	d2.67	2.2	11.5	6.3
9½	5	Platignum 5p	9½	......	0.01	—	—	—
160	70	Polymark 10p	96	−30	3.7	3.3	5.5	6.1
*497	380	Portals	497	+2	12.25	3.3	3.5	9.4
275	213	Powell Duff. 50p	258	......	‡13.25	2.3	7.3	6.7
76	58	Press (Wm.) Grp. 10p	66	......	p2.76	♦	6.1	♦
145	118	Prestige Group	145	......	6.88	2.6	6.8	7.5
173	111½	Pritchard Svs. 5p	162	......	3.5	2.2	3.1	18.5
61½	37	Provincial 5p	48	......	1.16	♦	3.5	♦
47	35	R.F.D. Group 10p	46	......	2.35	1.2	8.7	13.0
54	47	Radiant Mtl. 12½p	54	+1	3.0	3.2	7.9	5.6
216	150	Rank Org.	184	+2	10.3	2.2	8.4	6.7
258	174	Reckitt & Colman	258	+4	8.5	2.0	4.7	(12.9)
200	149	Redfearn Glass	172	......	‡10.56	—	—	—
47	36	Reed Exec 10p	47	......	1.5	1.0	4.6	(30.0)
282	180	Reed Intl. £1	259	+14	13.0	♦	7.3	♦
112	73	Relyon PBWS	110	−2	4.8	2.4	6.2	7.7
179	125	Renown Inc. Y50	176	+2	Q20%	—	1.2	—
90	68	Renwick Group	90	......	♦13.5	3.3	‡	6.0
84	62	Restmor	78	+1	4.0	4.3	7.3	3.8
*29	18	Rexmore	22½	......	b1.0	—	6.5	—
*590	458	Ricardo	458	−5	18.5	3.8	2.6	12.3
76½	39	Riley (E.J.) 10p	70½xd	−1½	3.5	1.5	7.1	13.0
29	20	Roche Plant 10p	29	......	1.2	8.2	5.9	—
18	12	Rock Darham 10p	16	......	—	—	—	♦
79	48	Rockware	73	−1	2.1	5.3	4.1	5.1
68	45	‡Rolfe & Nolan 10p	60	......	‡1.0	3.5	2.4	17.0
222	166	Ropner Hldgs.	190	......	‡4.5	3.5	3.4	12.9
220	162	Do. 'A'	178	......	‡4.5	3.5	3.6	11.3
16	8	Rotaprint 20p	16	......	—	—	—	7.0
42	36	Rowan & Boden	37	......	2.21	♦	8.5	♦
293	205	Royal Worcs.	273	−2	8.6	3.5	4.5	7.5
272	145	Russell (A.) 10p	243	......	‡2.0	5.5	1.2	18.4
16½	12½	Ryan (L.) 5p	12½	......	—	—	—	11.0
114	83	St. George's Ly. 10p	90	−1	3.0	♦	4.8	♦
£12¾	900	St-Gobain Frs.100	975	......	Q18.3%	♦	18.6	♦
200	166	Sale Tilney	200	......	7.5	3.5	5.4	5.9
61	43	Sandhurst Mkt. 10p	59	......	1.93	2.4	4.7	10.4
77	40	Sangers Grp.	55	+2	1.8	♦	4.6	♦
141	93	Scapa Group	128	......	‡6.55	2.1	7.3	8.1
£51⅞	£42⅜	Schlumberger $1	£48¼	+1⅛	Q$1.25	—	—	—
140	124	Scotcros	128	+2	5.52	♦	6.3	♦
36	28	Scot. Heritable	30xd	−2	2.5	1.5	11.9	(7.1)
71	52	Sears Hldgs.	64	......	2.5	2.3	5.5	11.2
186	160	Securicor Gp.	172	......	1.61	8.7	1.3	11.8
186	160	Do. 'A' N-V	167	......	1.61	8.7	1.4	11.8
186	160	Security Services	170	......	2.71	3.4	2.3	15.4
186	160	Do. 'A' N-V	169	......	2.71	3.4	2.3	15.3
155	103	Sharna Ware 20p	140	......	3.47	3.8	3.5	8.1
161	94½	Sidlaw Inds 50p	149	......	3.0	—	2.9	—
190	158	Siebe Gorman	166	......	7.26	3.8	6.2	6.7
75	47	Silentnight 10p	75	+2	1.5	2.4	6.7	7.6
30	23	Silv'rthorne 10p	25	......	1.5	3.4	7.9	5.3
80	62	Simpson (S.) 'A'	75	......	‡4.26	2.2	8.1	7.9
264	235	Sketchley	246	......	8.0	3.3	4.6	7.1
104	77	Smith&Neph. 10p	99xd	+2	hd3.47	2.0	5.0	(12.2)
407	256	Smiths Inds. 50p	383	+3	‡10.0	4.2	3.7	10.3
29	23	Solic. Law 20p	26	+1	—	—	—	—
19	14	Somic	18	......	‡2.68	1.2	‡	5.8
505	423	Sotheby P.B.	480	......	12.5	2.4	3.7	12.8
100	65	Sparrow (G.W.) 20p	95	......	2.0	♦	3.0	♦
123	112	Spear (J.W.)	112	......	‡6.0	3.6	7.7	4.6
121½	96	Spring Grove	100xd	......	4.0	2.5	5.7	7.8
59	42	Staffs. Potts	52	−4	‡1.13	3.5	‡	10.0
100	83	Stag Furniture	96	......	5.0	2.0	7.4	8.8
118	78	Std. Fireworks	110	......	6.63	2.5	8.2	7.9
95	54	Standard Ind.	54	......	1.85	3.3	4.9	6.7
222	152	Steetley	215	......	10.5	1.7	7.0	(14.8)
62	50	Steinx Manf. HK$1	62	......	H040c	—	5.5	—
35	30	Sterling Inds. 2½p	35	......	1.65	1.5	6.7	14.1
123	72	Stockdale	114	−1	‡4.0	8.4	5.0	2.5
118	92	Stonehill Hlds.	118	......	8.5	2.4	10.3	5.5
11	6½	Sumner (F.) 10p	8½	......	N0.3	0.2	5.0	—
108	84	Sunlight Serv. 10p	108	+2	2.5	4.0	3.3	8.8
50	36	Sutcliffe Speak.	47	......	—	—	—	—
£12¼	875	Swedish Match K50	£12¼	+¼	Q14%	1.4	5.6	13.2
179½	97	Swire Pac. A 60c	179½	+5½	Q60c	♦	2.9	♦
178	140	Syltone	144	+4	td9.0	2.8	8.9	4.8
6½	4½	Talbex 5p	5	+¼	—	—	—	—
*119	92	Thermal Synd.	111	......	7.0	2.2	9.0	6.1
10	7	Th. Times Vn. 5p	9	......	‡0.6	3.9	‡	3.4
39	33	Third Mile Inv.	38	......	1.58	♦	6.1	♦
148	112	TNT A$0.50	148	+2	tQ12c	3.7	4.4	6.2
195	134	Tilling T. 20p	179	+1	7.5	2.1	6.0	(9.2)
46	26	Toothill R.W.	46	......	—	—	—	—
69	47	Toye	58xd	......	1.63	—	4.0	—
107	75	Trafalgar H. 20p	104	......	‡5.85	2.3	8.0	8.1
85	71	Transport Dev.	79	......	4.25	2.1	7.7	7.5
62	51	Triefus	54	......	2.88	♦	7.9	♦
118	70	Turner & New. £1	95	−1	6.0	—	9.0	—
75	50	UKO Intl.	73	......	‡9.68	1.8	‡	(3.6)
590	438	Unilever	563	+9	22.91	2.6	5.9	7.4
£17¼	£14¼	Un'v N.V. Fl.12	£16⅛	......	Q55.6%	2.6	7.7	5.4
166	116	Utd. Carriers 10p	140	+1	3.5	3.6	3.6	9.7
60	45	United Gas Inds.	60	......	♦4.9	2.2	11.7	(4.6)
15	9½	U. Guarantee 5p	12	......	0.5	—	6.0	—
19½	14½	Unochrome 10p	16	......	0.65	5.9	5.8	3.9
69	36½	Valor	69	+1	2.66	5.1	5.5	3.8
16½	11	Viners 10p	16	......	—	—	—	—
270	174	Vinten Grp. 20p	250	......	2.8	3.4	1.6	26.1
22	12	'W' Ribbons 10p	13	......	—	—	—	—
227	90	W.G.I.	215	......	8.4	2.6	10.4	4.1
55	41	Wade Potts. 10p	45	......	2.0	4.1	6.4	5.1
10½	7	Walker Hmr. 5p	9¼	−¼	—	—	—	—
135	98	Ward (T.W.)	126	+3	‡7.2	2.5	8.2	6.7
23	19	Waterford 5p	21	......	Q35.5%	1.9	6.5	9.4
400	342	Watsham's	400	......	9.2	2.2	3.3	15.9
103	56	Watson R.K. 10p	68	......	td3.3	3.5	6.9	5.4
84	51	Wedgwood	82½	+1	‡4.18	2.3	‡	7.6
125	93	Westn. Board 10p	125	+2	5.3	2.4	6.1	9.8
72	48	Wh'ock M. A. HK$1	71	−1	hQ22.7c	♦	2.8	♦
148	70	Whatman R Angel	147	......	3.5	2.6	3.4	(11.8)
72	41	Whitecroft	63	......	‡7.7	1.8	‡	4.0
87	73	Wilkes (J.)	83	......	4.13	1.5	7.1	(11.9)
48	21	Wilkins Mitchell	27	......	‡2.21	0.6	‡	(24.0)
37	24	Williams (J.)	24	−1	‡2.85	—	‡	—
65	50	Wills (George)	63xd	......	4.5	2.6	10.2	4.5
54	38	Witter (Thomas)	53	......	♦4.03	2.4	10.9	5.6
43	28	Whtspn.Str.Ltd 20p	40	......	‡0.5	1.3	1.8	(51.7)
15	11	Wood & Sons 5p	12	......	‡0.7	—	‡	—
25	13½	Wood (Arthur) 5p	20	......	1.0	4.4	7.1	3.9
168	86	Wood Hall	150	−2	6.21	1.6	5.9	(12.7)

INSURANCE

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
24	13	Brentnall Bd. 10p	22	......	—	—	—	—
282	214	Britannic 5p	244	+2	13.9	—	8.1	—
£101½	735	Combined Int. $1	£101½	......	Q$1.60	—	7.2	—
179	135	Comm. Union	162	......	10.8	—	9.5	—
290	221	Eagle Star	277xd	+7	10.5	—	5.4	—
28	21	Edn. Gen. Ins. 10p	27#	......	—	—	—	—
£129	£119	Emia UK 9% Cnv.	£124	......	Q9%	—	f7.3	—
398	284	Equity & Law 5p	384	+2	13.0	—	4.8	—
368	284	Gen. Accident	302	+6	13.5	—	6.4	—
*353	268	G.R.E.	286xd	+8	15.5	—	7.7	—
375	227	Hambro Life 5p	375	+7	d9.6	—	3.7	—
265	167	Heath (C.E.) 20p	247xd	+9	10.5	♦	6.1	♦
124	98	Hogg Robinson	116	+2	5.7	2.2	7.0	9.1
129	88	Howden (A.) 10p	118	+5	7.0	1.7	8.5	9.0
£58	£34	Do. Warrants	£50	−1	—	—	—	—
252	187	Legal & General	220	+3	9.0	—	5.8	—
£11¼	£10¼	Liberty Life SA R1	£11	......	Q120c	—	6.3	—
256	184	Lon. & Man. 5p	244	......	10.5	—	6.1	—
207	170	London United 20p	185	+8	9.0	2.0	7.0	10.4
£18	£12⅝	Marsh McLen'n $1	£17¼	+⅛	Q$2.00	—	5.4	—
125	84	Minet Hldgs. 20p	125	+6	4.55	1.8	5.2	15.3
21	21	Moran (Chris) 20p	21#	......	4.0	1.2	27.2	4.4
472	386	Pearl 5p	396	+6	20.0	—	7.2	—

INSURANCE—Continued

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
286	240	Phoenix	252	+6	14.9	—	8.4	—
220	186	Provident	200	−2	11.4	—	8.1	—
257	209	Prudential	219	+6	11.0	—	7.2	—
246	194	Refuge 5p	220	......	12.3	—	8.0	—
*400	332	Royal	378	+3	24.0	—	9.1	—
135	104	Sedgwick 10p	128	+1	5.0	2.0	5.6	12.7
96	79	Stenhouse	95	+1	4.65	1.8	7.0	10.0
238	180	Stewart Wr. 20p	232	+2	12.0	1.3	7.4	13.5
852	688	Sun Alliance £1	810	+2	33.0	—	5.8	—
287	233	Sun Life 5p	286	+1	N7.5	—	3.7	—
758	543	Taisho Mar. EDR	653	−19	qQ10%	—	0.2	—
208	185	Trade Indemnity	190	......	6.34	—	4.8	—
£24	£15⅝	Travelers $2.50	£24	+⅛	Q$2.88	—	5.7	—
340	257	Willis Faber	330	+5	12.0	2.0	5.2	13.8

LEISURE

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
93	72	Anglia TV 'A'	86	......	5.0	4.6	8.3	3.0
148	117	Assoc. Leisure 5p	131	−3	5.1	2.4	5.6	9.2
84½	61	Barr & W.A.T. 'A'	74	+2	3.0	—	5.8	—
57	30	Black Edgtn. 50p	55	+1	1.0	—	2.6	—
192	121	Boosey & Hawkes	163	......	5.67	—	5.0	—
56	46	Campari Int. 20p	50	......	‡4.0	1.7	‡	(6.4)
60	40	Fairline Boats 10p	57	+1	d3.5	1.2	8.8	14.2
58	29	Glasgow Pavilion 10p	40	......	—	—	—	—
46	38	Grampian TVA 10p	41	+1	2.75	♦	9.6	♦
103	76	HTV Non/Vtg.	76	......	10.0	2.2	18.8	3.7
104	74	Hawley Leisure	84	+1	h2.67	2.9	4.5	(10.9)
*265	117	Horizon	255	+4	‡5.0	5.1	2.8	14.1
64	29	††Intervision 10p	44	......	—	—	—	—
27	15	Lancaster (D.M.) 5p	21	......	0.41	2.2	2.8	15.4
109	88	LWT "A"	98	......	10.07	1.8	14.7	(4.6)
216	166	Magnt. Ag. M. 10p	166xd	−2	8.75	2.8	7.5	5.4
69	47	Medminster 10p	61½	......	‡2.7	3.9	6.3	5.6
12	8	††Nationwide 5p	11	......	♦0.37	♦	5.0	♦
50	38	Norton & Wrt. 10p	45	......	‡d4.47	2.2	‡	4.5
84	70	Old Swan (H'gate) 10p	75xd	+2	G0.8	♦	1.7	♦
13	9½	††Pan Atlas 20p	9½	......	—	—	—	16.1
53	38	Photax (Lon.)	50xc	−2	3.5	4.0	10.0	3.1
315	182	Pleasurama 5p	315	+20	‡6.5	5.2	3.0	9.3
63	61	Redf. TV Pref. £1	63	......	5.95	24.2	13.5	—
345	232	Saga Hols. 20p	342	+2	‡9.0	3.1	3.8	9.4
310	145	Samuelson 20p	308	+10	d8.77	0.3	4.1	—
85	66	Scott. TV 'A' 10p	73	+1	5.95	3.3	11.6	3.7
11½	6½	††Tom Hill	6½	......	—	—	—	6.6
55	43	Trid'nt TV 'A' 10p	51	......	4.0	1.6	11.2	8.0
33	20	Webb (Jos.) 5p	33	+1	‡hd0.51	3.5	2.2	14.0
24½	18½	Westward TV 10p	23½	......	♦1.5	3.1	9.5	4.9
112	75	Zetters 5p	112	+1	‡2.5	4.3	3.2	10.4

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
23	17	B.L. 50p	17	......	—	—	—	—
137	91	Gen. Mts. Units	137	+3	Q12c	—	4.2	—
60	55	‡Hesketh Motor 50p	60	......	—	—	—	—
26	18	Lotus Car 10p	23	......	—	—	—	5.7
£11½	750	Volvo Kr50	£10	......	♦Q16%	♦	7.8	♦

Commercial Vehicles

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
56	35	E.R.F. (Hldgs.)	40	+3	‡4.2	2.1	‡	3.8
5½	5½	Peak Invests. 10p	5½xd	......	—	—	—	—
157	130	Plaxtons (GB)	132xd	......	8.5	4.4	9.2	2.5
21	12	York Trailer 10p	16	......	—	—	—	—

Components

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
72	61½	Abbey Panels	70	......	d2.05	8.1	4.2	4.2
28	16	Airflow Stream	22	......	‡h2.2	‡2.6	‡	2.1
54	39	Armst'ng Eq. 10p	51	+1	‡d2.73	3.7	‡	3.8
55	39	Assoc. Eng'g	45½	+½	‡3.0	2.4	‡	(5.0)
75	42	Automotive	64	−1	3.02	—	6.7	—
45	21	Bluemel Bros.	32	......	‡3.3	1.7	‡	5.0
29½	22	Brown Bros. 10p	24	......	‡2.1	3.1	‡	(2.8)
£15¼	896	Dana Corp $1	£15¼xd	+⅛	Q$1.60	—	5.0	—
37	25	††Delught	25	......	‡d3.0	2.4	‡	3.8
294	187	Dowty 50p	277	......	‡4.5	4.1	2.3	11.3
87	57	Dunlop 50p	84	−2	4.0	—	6.8	—
380	244	Flight Refuelling	320	+5	2.55	♦	1.1	♦
24	10½	Hrmn. Smith 10p	22	......	‡h0.37	8.7	2.4	6.9
123	88	Kwik-Fit Hldgs. 10p	109½xd	+1	1.5	3.2	0.1	57.3
240	159	Lucas Inds. £1	205	−2	11.0	—	7.7	—
58	44	Solex (UK) A 50p	52	+1	0.1	—	0.3	—
61	46	Supra Group 10p	49	......	2.0	1.0	5.8	23.2
47	29	Woodhead (J.)	35	......	‡6.5	3.1	‡	1.4

Garages and Distributors

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
80	47	Adams Gibbon	75	......	3.75	1.9	7.1	(9.0)
11¼	7½	Alexanders 10p	9¼	......	—	—	—	5.7
58	34	Appleyard Grp.	56	......	—	—	—	—
107	84	Arlington Motor	106	......	‡9.0	2.2	12.1	4.9
72	63	Attwood Garages	64	......	‡1.45	—	‡	—
23	11½	BSG Int. 10p	18½	......	—	—	—	—
29	16	Braid Group 5p	27	......	—	—	—	—
114	83	Bramall (C.D.)	112	......	d5.55	3.2	7.1	5.9
*87½	63½	Brit. Car Auct. 10p	81xd	......	h3.2	1.8	5.6	14.4
138	116	Caffyns 50p	130	−2	6.8	1.5	7.5	(11.1)
46	26½	Cowie (T.) 5p	40½	......	3.0	2.1	10.6	5.4
96	36	Davis Godfrey	79	......	‡3.5	3.5	6.3	4.9
36	29	Dorada	33	......	2.1	—	9.1	—
53	36	Gates (F.G.)	45xd	......	2.0	♦	6.4	♦
38	30	Glanfield Lawr.	35	......	—	—	—	—
43	28	Hanger Invs. 10p	36	−½	—	—	—	—
73	49	Harrison (T.C.)	71	......	2.95	2.7	5.9	8.9
106	72	Hartwells	92xd	......	5.37	♦	8.3	♦
99	69	Henlys 20p	87	......	6.0	—	9.9	—
31½	23	Heron Mtr. Grp.	28	......	‡1.72	—	‡	—
47	38	Hurst (Charles)	43	......	2.98	♦	10.3	♦
36	23½	Jessups	33	......	2.0	—	8.7	—
84½	67	Kenning Mtr.	84	......	5.5	1.1	9.4	(13.4)
108	81	Lex Service Grp.	102	......	7.0	1.9	9.8	(6.3)
56	35	Lookers	47	......	3.85	2.0	11.7	5.8
14	10	Manor Nat. Group 20p	12½	......	—	—	—	—
12	8½	Nelson David 5p	8½	......	—	—	—	—
100	67	Perry (H.) Mtrs.	90	......	3.5	2.9	5.6	8.9
44	34	Quick (H. & J.) 10p	44	......	1.15	2.2	3.7	(24.3)
94	56	Tate of Leeds	86	......	1.25	16.5	2.1	3.0
90	72	Western Mtr.	85	......	—	—	—	—

NEWSPAPERS, PUBLISHERS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
273	202	Ass. Book P. 20p	273	......	7.5	1.5	3.9	(20.8)
293	234	Assoc. News.	265	......	10.4	3.4	5.6	7.4
100	65	BPM Hldgs. 'A'	98	......	‡5.25	2.7	7.7	5.4
63	47	Benn Brothers	60	......	3.4	1.7	8.1	9.2
78	65	Black (A. & C.)	78xd	......	2.0	—	3.7	—
210	103	Bristol Post	205	......	d9.75	2.4	6.8	8.7
263	122	Collins William	255	+2	♦3.0	3.4	1.7	19.1
173	93	Do. 'A'	160	......	♦3.0	3.4	2.7	12.0
523	426	Daily Mail 'A' 50p	475	......	‡26.0	1.2	7.8	14.9
114	82	E. Mid. Allied 'A'	113	......	‡3.25	3.7	4.1	9.7
210	88	Gordon & Gotch	178	−2	7.5	1.9	6.0	12.7
140	110	Haynes Pub.	115	......	‡d7.0	0.8	8.7	15.5
80	50	Home Counties	77	......	6.5	1.2	12.1	18.2
115	98	Independent	110	......	Q62.9%	1.4	11.0	9.5
315	263	Int. Thomson £1	264xd	−3	‡10.36c	—	2.2	—
315	263	Do. Conv.	268xd	−1	‡10.5	—	F5.6	—
235	215	Link House 20p	220	−2	‡8.4	2.0	5.5	13.3
142	81	L'pool D. Post 50p	140	−2	9.5	♦	9.7	♦
135	88	News Int. Sp. Div.	103	......	q4.5	5.3	6.4	6.3
203	149	Pearson Longman	178	+1	8.36	2.8	6.7	5.9
125	75	Portsm'th & Sund.	115xd	......	‡3.25	♦	4.0	♦
115	110	Routledge & KP	113	......	‡h4.7	3.1	‡	(6.0)
355	220	Sharpe (W.N.) Hldgs.	355	......	7.0	5.3	2.8	9.6
225	185	Utd. Newspapers	218	......	12.0	1.5	7.9	10.8
56	33	Websters Grp. 5p	55	+1	2.3	2.1	6.0	10.1

PAPER, PRINTING ADVERTISING

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
30	27	‡A.I.D. 10p	27½	......	—	—	—	57.3
38	24	Assoc. Paper	38	+1	‡2.0	1.1	‡	(5.9)
33	23	Ault & Wiborg	33	......	1.8	2.7	7.8	5.4
22	12	BPC	14½	+½	B—	—	—	—
57	25	Bemrose	57	+2	1.5	1.3	3.8	(25.7)
72	50	Brunning Grp.	66	+2	4.03	—	9.1	—
64	42	Do. Restric. Vtg.	56	+2	4.03	—	10.7	—
147	109	Bunzl Pulp	134	+4	7.23	3.2	7.7	5.6
32	25	Capseals 5p	32	......	♦3.3	3.8	14.7	2.6
32	23	Causton (Sir J.)	31xd	+1	2.01	2.1	9.3	7.2
198	110	Chapman Bal. 50p	193xd	......	6.5	♦	4.8	♦
73	44	Clay (Richard)	60	......	3.0	1.9	7.1	(8.7)
95	75	Clondalkin Group	85	−5	Q35.7%	4.5	8.1	3.9
17½	12	Cradley 10p	17½	+5½	d0.53	3.9	4.3	7.7
125	97	Cropper (James)	125	......	‡4.0	9.7	‡	2.3
21	18	Culter Guard	21	......	0.5	6.4	3.4	5.6
13	12	Delyn 20p	12	......	—	—	—	—
101	75	DRG	92xd	−1	6.0	1.5	9.3	(8.8)
78	45	East Lancs. Ppr	63	+1	3.5	0.3	7.9	—
185	100	Eucalyptus	185	+17	5.25	7.5	4.1	3.4
100	68	Ferry Pick 10p	100	......	2.6	3.7	3.7	10.5
132	57	Geers Gross 10p	119xd	+1	‡4.0	2.1	5.0	14.8
92	74	††Harrison Cowley	85	......	3.85	2.7	6.7	8.0
23½	16½	‡L.C.A. Hldgs. 8p	23	+1	0.1	7.6	0.6	38.4
150	93	McCorquodale 50p	150	+5	7.89	2.5	7.5	(6.2)
32	22	Melody Mills	28	......	‡1.0	6.9	‡	3.0
452	308	Mills & Allen 50p	435	+3	h13.64	3.6	4.5	8.8
158	95	More O'Ferr. 10p	145	......	4.0	♦	3.9	♦
£16¼	£10⅜	Ogilvy & M. $2	£16¼	......	Q$1.40	—	4.0	—
30	15	Olives Paper 20p	30	+1	—	—	—	—
22	12	Oxley Print Grp	19	−1	0.1	—	0.8	—
296	196	Saatchi 10p	290	+5	h4.8	3.1	2.4	19.7
105	83	Smith (Dvid) 20p	103	......	♦7.0	2.0	9.7	7.3
*159	124	Smurfit (Jefsn.)	152	......	Q52½%	♦	6.7	♦
38	24	Transparent Ppr.	33	+3	0.1	♦	0.4	♦
64	40	Usher Walker 10p	57	......	4.07	2.9	10.2	3.7
25	18	Wace Group 20p	23	......	1.44	0.3	9.1	—
156	80	Waddington (J.)	146	......	‡11.9	—	‡	—
203	155	Watmoughs	182	+1	5.25	3.6	4.1	7.4
20	15	Wyatt (W'drow) 5p	15	......	‡2.5	1.5	‡	(3.6)

PROPERTY

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
103	80	All'd London 10p	80xd	......	‡h1.19	2.6	2.1	25.7
242	214	Allnatt London	226	......	‡3.7	1.9	2.3	32.4
28½	21¼	Amal. Estates	28½	+2½	—	—	—	—
125	74	Anglo Metropolitan	102	......	♦—	—	—	—
175	150	Apex. Props. 10p	155	......	2.0	1.7	1.8	45.4
36	30	Aquis. Secs. 5p	30½	......	0.9	1.2	4.2	29.3
143	122	Beaumont Props.	123	......	5.25	1.2	6.1	19.6
132	78	Beazer (C.H.) 10p	128	......	‡d6.2	4.9	6.9	3.3
270	203	Berkeley Hambro	250	......	6.6	2.3	3.8	15.8
226	188	Bilton (Percy)	212	......	6.9	♦	4.8	♦
252	194	Bradford Prop.	232	+2	‡3.25	3.5	2.0	28.4
108	88	British Land	93	......	‡0.25	16.5	0.4	16.1
£346	£310	Do. 12pc Cnv. 2002	£310	......	Q12%	6.0	‡3.9	—
159	122	Brixton Estate	135	......	‡3.15	1.4	4.0	(24.0)
126	104	Cap. & Counties	124	......	3.4	♦	4.0	♦
30	22	††Carlton Real 10p	30	......	—	—	—	31.2
200	156	C'ntrovincial 20p	180	......	‡2.0	1.7	1.6	53.9
392	345	Chesterfield	360	......	6.0	♦	2.4	♦
605	540	Churchb'ry Est.	605	+10	12.0	1.7	2.8	29.6
109	94	City Offices	101	......	3.1	0.9	4.4	37.4
164	130	Clarke Nickolls	148	−2	4.0	2.8	3.9	(38.3)
63	44	Control Secs. 10p	59	......	‡h1.91	1.7	4.6	(24.0)
*64	54	C'ntry New T. 10p	57	......	b0.85	1.7	2.1	(32.9)
20¼	13¼	‡Crest Int Secs 10p	19	......	—	—	—	—
192	157	Daejan (Hldgs)	163	......	3.5	3.9	3.1	11.9
530	215	Daon Dev Corp $1	500	+10	Q16c	—	1.2	—
27½	18½	Dares Estates 10p	25	......	d1.13	—	6.5	—
105	84	Espley-Tyas	86	......	b3.92	1.2	6.5	17.9
151	94	Ests. & Agency	136	+1	1.0	—	1.0	—
58	35	Ests. & Gen. 20p	52	+1	1.55	2.0	4.3	(13.9)
182	157	Ests. Prop. Inv.	165	......	‡6.25	1.2	5.4	21.9
159	146	Evans Leeds	153	−1	‡3.0	2.4	2.8	21.3
137	98	Fairview Ests. 50p	136	+1	‡h3.95	5.7	4.2	4.5
123	88	Fed. Land	123	+3	3.35	1.7	3.9	18.4
48	36	Goodkind (W.) 10p	43	+1	0.05	21.8	0.2	28.5
266	216	Gt. Portland 50p	230	......	‡5.0	1.3	3.1	43.5
94	71	Green (R.) 10p	90	−1	2.2	2.6	3.5	15.7
16	13¼	Greencoat 5p	13¼	......	—	—	—	—
207	152	Greycoat Ests. 10p	170	−2	0.32	3.7	0.3	—
660	585	Hammerson 'A'	630	......	9.0	1.2	2.0	55.6
428	356	Haslemere 10p	394	......	‡5.2	2.2	1.9	30.5
113	68	HK Land HK$2.5	112xd	−1	sQ28c	♦	2.2	♦
855	805	Imry Property	835	......	‡7.5	1.7	1.3	66.1
90	86	Jermyn Invest.	90	......	1.63	♦	2.6	♦
154	78	Kent (M.P.) 10p	135	+3	‡1.9	6.1	2.0	8.5
38½	26	Lagnmale Ests. 10p	35	−1	—	—	—	—
*209½	169½	Laing Properties	196	......	4.0	1.9	2.9	26.0
69	50	Land Invest.	60	......	1.0	1.3	2.4	46.3
433	357	Land Sec. 50p	394xd	−1	9.5	q1.3	3.4	31.4
£336	£276	Do. 5½pc Cnv. '83	£308	......	Q5½%	q21.9	‡1.9	—
£282	£232	Do. 6½% Conv. '85	£261	......	Q6¼%	q21.9	‡2.4	—
£266	£208	Do. 10% Conv. '95	£225	......	Q10%	q21.9	‡4.5	—

PROPERTY—Continued

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
102	74	Law Land 20p	102	+2	1.5	0.6	2.1	—
276	190	Lend Lease 50c	265	+3	sQ30c	1.4	2.9	23.9
463	395	Lon. Prov. Shp. 10p	440	......	‡2.4	1.6	0.8	—
*140	117	Lon. Shop Prop	117	......	‡3.1	1.8	3.8	17.2
316	216	Lynton Hdgs. 20p	286	......	‡3.1	2.0	1.6	46.1
252	214	MEPC	234	+4	‡5.75	1.2	3.5	30.6
56	39	Marlborough 5p	48	......	0.33	1.6	1.0	(82.2)
93	67	Marler Estates	86	......	2.0	2.4	3.3	(34.7)
29	25	McInerney 10p	28	......	Q28.6%	2.4	7.9	7.0
148	130	McKay Secs. 20p	133	......	‡2.7	2.5	2.9	29.3
128	76	Mountleigh	120	......	‡3.0	4.3	3.6	7.0
202	146	Mountview 5p	172	......	‡2.4	7.7	2.0	9.3
125	100	Mucklow (A. & J.)	120	......	‡3.68	2.5	4.6	(17.4)
400	280	New Cavendish 5p	370	......	—	—	—	—
209	143	North Brit. Props.	195	−3	‡2.8	1.8	2.0	39.2
161	138	Peachey	145	......	4.0	2.3	3.9	16.3
13½	8¼	Pennine Com. 10p	11	......	—	—	—	—
75	44	Phoenix Min. & Fin.	56	......	—	—	—	—
174	150	Prop. Hldg. & Inv.	164	......	‡3.08	0.6	2.7	—
265	202	Prop. Part'ship	262	−3	‡4.5	1.9	2.5	30.6
182	150	Prop. & Rev.	178xd	......	3.0	♦	2.4	♦
210	169	Prop. Sec. Inv 50p	198	......	‡1.8	1.4	1.3	—
18	12½	Raglan Prop 1p	13	......	♦—	—	—	—
39	29	Regalian	38	......	—	—	—	4.5
182	130	Regional Prop.	164	......	‡1.9	2.3	1.7	37.2
180	130	Do. 'A'	162	......	‡1.9	2.3	1.7	36.7
326	207	Rosehaugh 10p	317	−1	2.1	11.1	0.9	13.6
250	194	Rush & Tompkins	224	+6	3.75	0.5	2.4	—
131	108	Samuel Props.	114	......	‡4.2	2.1	5.3	11.4
128	114	Scot. Metrop. 20p	114	−1	‡3.25	1.3	4.1	31.4
80½	62	Second City 10p	77	......	d2.22	2.7	4.1	(10.8)
155	132	Slough Ests.	139	......	2.76	2.0	2.8	(21.2)
£283	£249	Do. 10% Conv. '90	£258	......	Q10%	22.2	‡3.9	—
£135	£117	Do. 8% Cnv. 91-94	£121	......	Q8%	5.5	‡6.6	—
373	313	Stock Conversn.	355	......	‡h3.21	5.3	1.3	32.2
134	70	Swire Props. $HK1	132	−2	hQ40c	♦	2.6	♦
242	126	‡Towers Inv. & Secs. £1	240	......	u5.18	1.2	3.1	(31.2)
200	105	‡Do. 12pcCr. Pf. 75p	186	......	12%	—	6.9	—
62	51	Town Centre	54	......	h0.83	1.0	2.2	65.5
32½	26	Town & City 10p	27¼	......	0.01	—	—	—
184	142	Trafford Park	166	+2	‡6.0	1.6	5.2	15.6
19½	14½	Trust of Prop. 5p	18½	......	0.27	1.1	2.1	62.3
374	206	‡Trust Secs.	366	......	‡u7.88	4.5	3.1	—
535	440	Utd. Real Prop.	500	......	6.0	1.2	1.7	71.4
395	280	Warner Estate	380	+5	6.5	1.1	2.4	51.4
500	416	Warnford Inv. 20p	475	......	10.0	♦	3.0	♦
£23⅜	£20¼	Wereldhave DFL20	£20¼	......	Q35.8%	1.0	6.7	14.6
80	54	W'stmn. & C'ty P.	75	......	‡3.0	3.1	5.7	(6.2)
40	32	W'minster P. 20p	33	......	d0.2	4.9	0.9	25.5
29	18	Wilson Peck	21	......	—	—	—	—
121	68	Winston Ests.	118xd	−1	♦1.93	4.9	2.3	11.7

SHIPPING

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
335	287	Brit. & Comm.	305	+3	12.5	3.2	5.9	7.5
312	290	Common Bros. 50p	310xd	......	14.0	2.3	6.4	9.5
174	153	Fisher (J.)	170	......	2.15	4.4	1.8	13.7
445	345	Gotaas-Larsen $1	370	+5	—	—	—	—
160	127	Hunting Gibson	136	......	6.0	♦	6.3	♦
42½	32½	Jacobs (J.I.) 20p	38	......	sd2.3	1.6	9.1	8.6
46	36½	Lon. O'Seas Frtrs.	46	+½	1.07	—	3.3	—
385	317	Lyle Shipping	368	......	‡9.5	4.8	3.8	6.1
21½	6¼	Mersey Dk. Units.	19	+½	—	—	—	—
140	92	Milford Docks £1	117	......	‡6.84	0.9	‡	18.5
150	114½	Ocean Transport	133	+4	9.0	2.2	9.7	(5.5)
163	112	P. & O. Defd. £1	131	......	8.0	1.8	8.7	(7.8)
195	110	Reardon Sm. 50p	162	+2	0.1	15.2	—	76.1
178	86	Do. 'A' 50p	143	+1	0.1	15.2	—	67.1
143	113	Runciman (W.)	142xd	+4	7.5	2.8	7.5	6.4
£11	800	Sea Containers 12½c	£11	......	Q30c	—	1.3	—

SHOES AND LEATHER

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
59	34	Booth (Intn'l)	58	......	♦—	—	—	—
57	43	Footwear Invs.	54	......	d5.04	0.7	13.3	16.3
75	69	Garnar Booth	71xd	−1	6.25	—	12.6	—
40	32	Headlam, Sims 5p	37xd	......	2.37	♦	9.2	♦
98	91	K Shoes	93	......	♦4.0	3.7	6.1	5.6
58	33	Lambert Hth. 20p	55	......	4.06	2.4	10.5	(4.5)
59	35	Newbold & Burt'n	58	......	3.78	1.3	9.7	10.0
52	42	Pittard Grp.	46	......	4.0	—	12.4	—
29	22	Scott (David) 10p	24	......	1.58	1.1	10.0	(12.8)
78	54	Strong & Fisher	78	......	6.8	—	12.5	—
162	123	Stylo Shoes	152	−1	3.0	♦	2.9	♦
74	52	Ward White	63	−1	4.2	1.9	9.5	6.7

SOUTH AFRICANS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
175	102	Abercom R0.30	170	......	♦Q30c	2.0	10.1	5.0
£10¼	800	Anglo Am. In. R1	£10½	......	Q140c	3.1	7.6	4.3
457	355	Barlow Rand R.10c	457	+2	‡Q58c	3.0	7.3	4.6
92	75	Gold Flds. P. 2½c	88	......	Q10c	1.4	6.5	11.3
490	326	Gr'tmns 'A' 50c	480	......	‡Q60c	2.4	7.2	5.9
800	560	OK Bazaars 50c	735	......	Q120c	♦	9.3	♦
180	160	Rex Trueform 'A' 50c	180	......	Q35c	3.6	11.1	2.5
184	122	S.A. Brews. 20c	176xd	......	Q27c	♦	8.8	♦
750	550	Tiger Oats R1	750	......	Q83c	3.9	6.3	4.1
124	100	Unisec 20cts.	115	......	♦sQ20c	1.1	10.0	8.9

TEXTILES

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
149	114	Allied Textile	139	......	‡7.24	2.5	7.4	7.5
41	33	Atkins Bros.	35	+2	‡4.65	1.5	‡	5.1
29	19	Beales (J.) 20p	25	......	—	—	—	—
75	57	Beckman A. 10p	74	......	5.73	0.8	11.1	17.0
15	10	Blackwood Mort.	12½	......	—	—	—	—
43	21	Bond St. Fab. 10p	43	......	♦2.0	—	6.6	—
7	5	Brit. Enkalon	5½	......	—	—	—	—
50	34	Brit. Mohair	43½	......	3.77	0.3	12.4	—
51	34	Bulmer L'mb. 20p	44xd	......	3.82	1.4	12.4	7.2
14	8	Caird (Dundee)	12	......	—	—	—	—
27½	17	Carpets Int. 50p	22½	−½	—	—	—	—
17	9½	Carr'gtn Viyella	16	......	—	—	—	—
76	53½	Coats Patons	70½	......	4.0	2.2	8.1	(6.6)
38½	28	Corah	36	−½	2.9	1.4	11.5	(8.0)
78	50	Courtaulds	69xd	−2	1.0	—	2.1	—
£73¼	£70	Do. 7% Deb 82/7	£70½	−¼	Q7%	—	£10.0	—
33	22	Crowther (J.)	26	......	—	—	—	—
185	136	Dawson Intl.	162	+1	7.5	2.9	6.6	6.2
152	93	Dixon (David)	137	......	9.95	2.6	10.4	4.6
29	20	Early (C.) & M. 10p	28xd	......	1.8	1.1	9.2	(11.8)
26	19	Foster (John)	25	......	0.5	—	2.9	—
70	36	Gaskell B'loom 20p	70xd	+2	3.5	♦	7.1	♦
85	61	Hicking P'st. 50p	82	......	‡9.0	2.0	‡	3.9
15½	9	Hield Bros. 5p	15½	......	♦—	—	—	—
49	34½	Highams	42	......	3.58	3.1	12.2	3.8
102	83	Hollas Grp 5p	102	......	6.0	2.6	8.4	5.7
17½	10½	Homfray	15	......	—	—	—	—
24	11	Ill'gworth M. 20p	20	......	‡0.55	—	‡	—
15	7½	Do. 'A' 20p	12	......	‡0.55	—	‡	—
31	25	Ingram (H.) 10p	30	......	—	—	—	—
112	47½	Jerome (Hldgs.)	100xc	......	h2.93	2.6	4.2	11.7
61	43	Leeds Dyers	52xd	......	3.0	1.9	8.2	9.3
21	16½	Levex 5p	18	+½	0.5	♦	4.0	♦
49	35	Lister	39	......	0.1	—	0.4	—
67	44	Lyles (S.) 20p	60	......	5.5	1.5	13.5	6.8
53	25	Mackay Hugh	50	......	3.62	—	10.3	—
36	24	Martin (A.) 20p	34	......	—	—	—	—
87	58	Miller (F.) 10p	85	......	2.2	♦	3.7	♦
53	41	Montfort	48	......	2.0	—	6.0	—
22	20½	Munton Bros 10p	21½	......	—	—	—	22.2
145	103	Notts. Manfg.	136	+1	4.0	3.4	4.2	8.4
76	47	Nova Jersey 20p	76	......	‡3.5	3.2	6.6	(5.3)
51	36	Parkland 'A'	47	+2	3.7	♦	11.7	♦
11	7	Pickles (W.) & Co.	8½	+½	—	—	—	—
6	3½	Do. 'A' NV 10p	5½	+½	—	—	—	—
30	20	Radley Fashion	22	+1	‡d1.5	0.7	‡	(21.7)
24	16½	Reliance Knit 20p	19	......	‡3.1	1.6	‡	(3.3)
23	15	Richards 10p	23	......	‡1.45	0.6	10.6	20.9
69	60	S.E.E.T. 20p	68	+1	‡2.7	6.8	5.7	3.7
27	21	Scott Robertson	27xd	......	1.53	—	8.1	—
30	18	Sekers Int. 10p	19	......	‡2.3	1.5	‡	(4.8)
17	11	Shaw & Marvin 10p	15	......	—	—	—	—
31½	23	Shaw Carpets 10p	29	......	2.0	1.7	9.9	(7.5)
187	110	Sirdar	174	+1	‡d5.0	3.7	4.1	8.7
85	55	Small & Tidmas	75	......	3.0	2.2	5.8	(9.2)
25	14	Smallshaw R. 10p	24	......	1.75	1.9	10.4	7.3
67½	43	Sn. Viscosa L1200	45½	−½	—	—	—	—
55	42½	Do. Priv. L1200	46	......	—	—	—	—
29	21	Spencer (Geo.)	26	......	0.8	1.7	4.4	(14.8)
10½	6	Stewart Nairn	8	......	0.05	8.3	0.9	(21.1)
58	37	Stirling Knit 20p	57	......	‡0.85	8.1	2.1	8.3
18	14½	Stoddard 'A'	16½	......	‡td0.56	—	—	—
61	45	Stroud Riley Dr'd	59	−1	b3.0	1.9	7.3	8.5
24	17	Sunbeam Wolsey	23	......	Q10.4%	—	6.7	—
66	46	Tern-Consulate	55	......	‡4.0	2.9	‡	(3.7)
117	64	Text'rd Jrsy. 10p	117	+2	‡4.5	3.7	5.5	6.1
48	31	Tomkinsons	47	......	d2.0	0.9	6.1	27.7
35½	22	Tootal	31½	......	2.35	♦	10.7	♦
68½	55	Toray Y50	63½	+¼	Q11%	♦	1.9	♦
22	14	Trafford Carpets	21	−1	—	—	—	—
220	150	Yorklyde 20p	200	......	15.0	♦	10.7	♦
41	25½	Yorks. Fine W. 20p	40	−1	—	—	—	—
11½	7	Youghal	10	......	—	—	—	—

TOBACCOS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
362	230	BAT Inds.	355	+3	‡19.0	2.8	7.6	(5.3)
76	67	Imperial	72	......	7.25	1.6	14.4	(5.5)
86	38	Rothmans 12½p	62	......	3.11	5.1	7.2	2.9

TRUSTS, FINANCE, LAND

Investment Trusts

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
240	164	Aberdeen Invs.	240xd#	......	‡5.5	1.0	3.3
140	114	Aberdeen Trust	137	+1	‡5.8	1.1	6.0
188	164	Ailsa Inv.	186	......	‡7.7	1.0	5.9
212	155	Alliance Inv.	204	......	‡5.1	1.1	3.6
273	232	Alliance Trust	270	+2	10.5	1.1	5.6
172	142	Altifund Inc. 50p	158xd	......	13.75	♦	12.4
383	288	Do. Capital 50p	360xd	......	0.69	—	0.3
80	66½	Ambrose Inv. Inc.	80	......	7.1	♦	13.4
109	74	Do. Cap.	96	+1	—	—	—
71	60	American Trust	66	+1	2.1	1.1	4.5
69	58	American Tst. 'B'	65	+1	—	—	—
139	116	Anglo Am. Secs	131	+1	4.75	1.1	5.2
60½	51	Anglo-Int. Div.	53	......	5.0	1.0	13.5
248	176	Do. Asset Shs.	224	......	—	—	—
73	60	Anglo-Scot. Inv.	66½	......	s2.4	1.2	5.2
100	92	Archimedes Inc.	100	......	6.9	1.0	9.9
64	47	Do. Cap. 50p	57	......	—	—	—
123	89	Argo Inv. ($A1)	122	+6	hQ11¼%	1.1	5.2
193	177½	Ashdown Inv.	190	+1	6.2	1.0	4.7
74	65	Atlanta Balt. 10p	74	+1	1.0	1.5	1.9
264	214	Atlantic Assets	255	+2	h0.95	3.0	0.5
94½	78	Atlas Elect.	87	+½	3.3	1.1	5.4
79	65	Bankers' Inv.	76½	+½	‡3.54	1.2	6.6
178	144	Berry Trust	171	+1	1.44	1.0	1.2
289	250	Bishopsgate Tst.	275	+1	10.0	1.0	5.2
91	77	Border & Sthn. 10p	84	......	s2.6	1.3	4.4
US$6	US$6	Brazil Fd. S.A. Cr$1	US$6	......	‡Q21¼%	—	0.8
50	34	Bremar Tst.	45xd	......	2.1	♦	6.7
51½	44½	Brit. Am. & Gen.	49	......	2.35	1.1	6.8
103½	88	British Assets	101	......	‡4.0	1.2	5.7
15½	13¼	Brit. Emp. Secs. 5p	15½	......	0.85	1.2	7.8
152	135	Brit. Ind. & Gen.	151	......	s5.0	1.2	4.7
191	168	Brit. Invest.	188	+1	8.85	♦	6.7
212	190	Broadstone (20p)	208	......	7.1	1.0	4.9
81	68½	Brunner Inv.	80	......	2.75	1.0	4.9
99	87	C.L.R.P. Inv.	95	+½	3.5	1.1	5.3
318	260	Caledonia Invs.	297	+5	12.5	1.3	6.1
120	111	Cambrian and Gen.	112xd	......	‡5.5	1.1	7.0
455	413	Camellia Invs. 10p	455	......	5.0	2.9	1.6
149	137	Can. & Foreign	149	......	5.6	♦	5.4
180	151	Capital & Nat.	170	......	‡6.75	1.0	5.7
170	146	Do. "B"	165	......	—	—	—
151	132	Cardinal Dfd.	141	......	4.5	1.1	4.6
97	81	Cedar Inv.	98½	−½	‡4.6	1.2	7.4
260	221½	Chan'l Is. Inc. £1	255	......	Q37.5%	1.1	14.7
240	205	Do. Cap.	232	......	—	—	—
76	63½	Charter Trust	72	+1	3.2	1.1	6.4
178	145	Child Health £1	173	......	—	—	—
40	32	City & Com. Inc.	32	......	2.82	♦	12.6
305	205	Do. Cap. (£1)	284	......	—	—	—
87	61	City & For. Inv.	84	......	0.7	1.7	1.2
112	100	City of Oxford	109	+1	5.5	1.0	7.2
144	112	Claverhouse 50p	142	......	6.4	1.0	6.4
11	11	Clifton Invs 10p	11#	......	—	—	—
56	48½	Colonial Secs. 5p	52	......	N3.0	1.1	8.2
288	255	Continent'l & Ind.	278	......	‡10.5	0.9	5.4
161	145	Continent'l Union	151	+1	6.25	1.0	5.9

INVESTMENT TRUSTS—Cont.

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
296	229	Cres'nt Japan 50p	296	+1	0.95	1.0	0.5
126	113	Crossfriars	120	......	s5.7	1.0	6.8
42½	39	Danae (Inc.) (50p)	40½	......	3.85	1.0	13.5
6¼	4½	Do. (Cap.) 10p	5	−¼	—	—	—
284	260	Derby Tst. Inc. £1	280	......	20.25	1.0	10.3
380	276	Do. Cap. 50p	364	+2	—	—	—
258	232	Dominion & Gen.	248	+2	10.4	1.0	6.1
163	147	Drayton Com'cl.	161	......	7.0	1.1	6.2
182	162	Do. Cons.	174	......	7.6	1.2	6.2
82	66½	Do. Far Eastern	80	+½	1.24	1.5	2.2
226	208	Do. Premier	224	......	10.2	1.1	6.5
78	65	Dualvest Inc. 50p	69	......	6.97	♦	14.4
494	384	Do. Capital £1	494	+2	—	—	—
92	75	Dundee & Lon.	88	......	3.85	0.9	6.2
107	79	Edinburgh Am. Tst.	107	......	0.8	1.1	1.1
74	61	Edinburgh Inv.	69	......	1.96	1.1	4.1
60	47	Electra Inv. Tst.	57	+½	‡2.55	1.2	6.4
125	107	Elect. & Gen.	118	......	‡2.3	1.4	2.8
126	109	Eng. & Internatl.	122	......	5.5	♦	6.7
96	80½	Eng. & N.Y. Trust	90½	......	4.05	1.1	6.4
73½	63	Eng. & Scot. Inv.	71½	......	1.8	1.1	3.6
29	24	Eng. Nat. Inv. Prefd.	25	......	2.36	♦	13.5
80	73	Eng. Nat. Inv. Defd.	76	......	4.54	♦	8.9
147	139	Equity Cons't £2	139	......	‡9.02	2.0	9.3
245	206	Do. Def'd 50p	236	......	‡9.63	1.1	5.8
300	263	Equity Inc. 50p	293	......	‡16.5	1.1	8.0
93	74	Estate Duties	91	......	2.3	1.1	3.6
56	50	F. & C. Eurotrust	50	......	1.45	1.1	4.1
121	101	Family Inv. Tst.	119	......	6.0	1.1	7.2
125	101½	First Scot. Am.	119	......	4.55	1.0	5.5
72	58	Foreign & Col.	69½	+½	h1.85	1.0	3.8
107	81	F.U.G.I.T. (R0.25)	107	......	Q11½c	♦	6.2
58	48	Fulcrum Inc.	54	......	4.6	1.1	12.2
6	3½	Do. Cap. 2½p	5	......	—	—	—
55½	47	Fundinvest Inc.	49½	......	‡4.18	1.0	‡
144	96	Do. Cap.	123	......	—	—	—
308	261	G.T. Japan	300	......	‡2.0	0.8	1.0
202	173	Gen. & Comm'cl.	198	−2	9.35	1.1	6.7
122	103	Gen. Consoldtd.	115	......	5.9	1.1	7.3
324	265	General Funds	318	+2	7.75	1.0	3.5
295	232	Do. Conv. 10p	290	......	—	—	—
188	167	Gen. Investors	179	−1	6.0	1.2	4.8
65	51	Gen. Scottish	61xd	......	2.9	♦	6.8
190	160	Gen. St'hldrs. 12½p	186xd	+1	3.7	1.1	2.3
81½	71	Glasgow St'hldrs.	78	......	h2.13	1.1	3.9
156	134½	Globe Inv.	150½	+1	‡7.25	1.2	6.9
133	114½	Grange Trust	133	......	3.7	1.1	4.0
141	117½	Gt. North'n Inv	129	......	6.6	1.0	7.3
180	137	Greenbank Tst.	175	......	4.2	1.2	3.4
179	144	Greenfriar Inv	177	......	2.0	1.4	1.6
283	205	Gresham Hse.	280	......	3.65	2.2	1.9
86	73	Gresham Inv.	83	−1	‡3.0	1.9	5.2
103	95	Group Investors	98	......	‡2.8	1.2	4.1
116½	98	Guardian Inv. Tst.	105½	−1	4.7	♦	6.4
192	149	Hambros	186xd	+3	6.0	♦	4.6
135	114	Hill (Philip)	125xd	......	6.1	♦	7.0
168	118	Independent Inv.	166	−1	—	—	—
83½	69½	Industrial & Gen.	77½xd	......	3.0	1.1	5.5
107	88	Internat'l Inv.	98	......	4.15	1.1	6.0
287	236	Inv. in Success	286	......	4.9	1.1	2.4
119	96½	Investors' Cap.	118	......	‡3.05	1.1	3.7
160	88	Jardine Sec. HK$5	160	+6	Q55c	1.0	3.0
308	266	Jersey Gen. £1	304xd	......	Q20.0	♦	6.6
75	68	Jos Holdings	74½	+½	‡s3.25	1.2	6.2
53	46	Jove Inv. Inc. 10p	46	......	4.3	♦	13.4
9¼	5¼	Do. Cap. 2p	8¼	+¼	—	—	—
14½	11	Keep Investments 5p	11¾	−¼	0.39	♦	4.7
250	196	Keystone Inv. 50p	227	......	10.5	1.2	6.6
162	125	Lake View Inv.	148	......	3.85	♦	3.7
85	73	Lanc. & Lon. Inv.	81	......	2.63	1.1	4.6
162	145	Law Debenture	152	......	7.25	1.2	6.8
£161⅛	£151¼	Lazard Stlg. Res. 1p	£161⅛	......	2.59	—	—
48	39	Leda Inv. Inc. 20p	40½	......	4.27	1.0	15.1
56	42	Do. Cap. 5p	50	......	—	—	—
74	30	Le Valionet	74#	......	♦2.5	♦	5.0
109	92	Lon. Atlantic	103xd	......	4.75	♦	6.6
122	106	Lon. & Gart. 50p	121	+1	1.0	1.7	1.2
163	138	Lndn. & Holyrood	154	......	5.75	♦	5.5
49	41½	Lon. & Lennox	46	......	1.9	♦	6.1
112	91	Lon. & Lomond	105	......	3.8	1.1	5.3
108	90	Lon. & Montrose	100	......	‡hs3.52	1.1	5.1
152	128	Lon. & Prov.	144	......	5.3	♦	5.3
117	99	Lon. Prudential	112xd	......	4.85	♦	6.2
75	68	Lon. & S'clyde	71	......	‡s2.05	1.3	4.1
93	74	London Trust	89½xd	+1	3.5	♦	5.6
84	73	Lowland Inv	81	......	‡3.75	1.2	6.6
251	233	M & G Dual Inc. 10p	235	......	18.35	1.0	11.2
268	206	Do. Cap. 10p	254	......	—	—	—
104	92	Do. 2nd Dual Inc. 10p	99xd	......	7.8	♦	11.3
59	34¼	Do. Cap. 4p	55	......	—	—	—
86	83	Man. & Metrop. Inv.	86	+2	22.0	0.7	3.3
78	70	Meldrum Inv.	75	......	3.25	1.2	6.2
64½	56	Mercantile Inv.	60½	......	2.52	1.1	6.0
100	82½	Merchants Tst	95	+1	‡4.15	1.0	6.2
74½	62	Monks Invest.	72	+1	2.4	♦	4.9
62	49½	Mont. Boston 10p	62	......	1.05	1.3	2.4
18½	14½	Do. Wrrts. £1	18	......	—	—	—
168	154	Moorgate Inv	163	......	‡7.1	1.0	6.2
77	68½	Moorside Trust	69	......	‡3.5	1.1	7.2
80	64½	Murray Caledonian	75	+½	‡2.3	1.0	4.4
75	62	Do "B"	72	......	—	—	—
71½	59½	Murray Clydesdale	69	......	1.65	1.1	3.4
69	57	Do. B	64	−1	—	—	—
146	116	Murray Glendevon	133	......	‡2.55	1.2	2.7
140	115	Do. 'B'	130	......	—	—	—
85½	69½	Murray Northn.	83	......	1.75	1.0	3.0
82	68	Do. 'B'	81	......	—	—	—
87½	72½	Murray Western	83	+1	‡2.3	1.0	4.0
86	69	Murray Western B	81	+1	—	—	—
525	350	Negit S.A. $US1	350	......	Q13c	—	1.8
102	83	New Darien Oil Tst.	87	+1	—	—	—
22½	19½	New Throg. Inc.	22½	......	2.0	♦	13.3
236	170	Do. Cap. £1	209	+1	—	—	—
55½	37½	Do. New Wrrts.	46½	......	—	—	—
128	103	New Tokyo Inv. 50p	122	......	—	—	—
93	79	1928 Invest.	88	......	4.4	1.1	7.1
136	111	Nth. Atlantic Sec.	131	......	‡4.3	1.1	4.8
120	103	Nth. Brit. Canadian	118	......	4.8	1.1	5.8
136	111½	Nthn. American	131xd	......	‡4.6	1.0	5.0
262	230	Northern Secs.	260	......	4.4	1.1	2.4
117	90	Oil & Assoc. Inv.	95	+1	‡s3.5	1.7	5.3
74	65½	Outwich Inv.	67xd	......	‡2.21	1.2	4.7
157	138	Pentland Inv.	150	......	6.3	1.0	6.1
42	42	Provincial Cities	42#	......	‡2.0	1.2	6.8
382	335	RIT 50p	360	+6	‡11.5	1.1	4.5
164	137½	Raeburn	154	+1	6.35	1.1	5.9
64	40	Rights & Iss. Cap.	64	......	0.19	—	—
141	113	River & Merc.	136	......	h7.5	1.0	7.9
133	112	River Plate Def.	126	......	h5.25	1.1	6.0
£44¼	£38⅝	Robeco (Br.) Fl50	£44⅛	+⅛	Q22%	1.0	4.6
441	388	Do. Sub. Sh's F15	439	+1	Q22%	1.0	4.6
£48⅛	£38¼	Rolinco NV Fl50	£48⅛	+⅛	Q10%	1.0	1.9
480	380	Do. Sub. Sh's F15	479	+3	Q10%	1.0	1.9
132	104	Romney Trust	124	+1	4.4	1.0	5.1
69	58½	Rosedimond Inc.	58½	......	6.5	1.0	15.9
166	118	Do. Cap.	151	......	—	—	—
112	98	Safeguard Ind	108	......	5.8	1.1	7.8
152	137½	St. Andrew Tst.	149	+1	6.3	1.1	6.0
152½	123	Scot. Am. Inv. 50p	145	+2	4.0	1.0	4.0
293	228	Scot. Cities 'A'	280	......	10.5	1.0	5.3
86	73	Scot. East. Inv.	81	+½	3.25	1.1	5.7
45½	38½	Scot. European	42½	......	♦1.65	1.0	5.5
145	123½	Scottish Inv.	136xd	+2	4.3	1.1	4.5
165	135	Scot. Mort. & Tst.	155	+2	5.3	1.0	4.9
228	202	Scot. National	215xd	+4	‡6.85	1.2	4.6
119	98	Scot. Northern	113	+1	3.45	1.0	4.4
81½	69	Scot. Ontario	75	......	3.15	♦	6.2
61½	53	Scot. Utd. Inv.	60½	+1½	h1.53	1.0	3.6
235	197	Sec. Alliance Tst.	224	+3	‡8.5	1.2	5.4
116	97	Securities T. Sc.	107	......	4.9	1.0	6.5
720	650	Select Risk Inv. $US5	700	......	Q25c	—	1.7
156	142	Shires Inv. 50p	144xd	......	11.8	♦	11.7
168	135½	Sphere Inv.	154xd	+1	6.25	1.0	5.8
212	193	SPLIT Inc. 10p	193	......	16.43	♦	12.2
127	96	SPLIT Cap. 10p	116	......	—	—	—
227	195½	Sterling Tst.	219	+1	9.5	1.0	6.2
160	140	Stockholders Inv.	158xd	+2	3.5	1.2	3.2
158	130	Technology	153	+2	‡4.2	1.0	3.9
135	117	Temple Bar	127	......	7.7	1.0	8.7
29	26½	Throg. Growth	28	......	2.57	0.8	13.4
151	113	Do. Cap. £1	138	+2	—	—	—
126½	97	Throgmorton	118	......	6.0	1.0	7.3
111	96	Tor. Invest. Inc.	106	......	‡8.4	1.4	11.3
203	159	Do. Cap.	183	−1	‡0.84	1.4	0.7
250	218	Trans. Oceanic	242	......	7.0	1.0	4.1
104	90	Tribune Invest.	98	+1	2.7	1.4	3.9
86	72½	Triplevest. Inc. 50p	75	+1	7.1	1.0	14.1
416	292	Do. Capital £1	396	+2	—	—	—
83	67	Trust Union	78	+1	3.05	♦	5.6
78½	65	Trustees Corp.	73	+½	2.75	1.1	5.4
172	147	Utd. Brit. Secs.	163	+1	‡7.0	1.0	6.1
116	102	US Deb. Corp	109	+1	5.58	1.0	7.3
275	233	U.S. & General Tst.	269	+2	10.5	1.0	5.6
113	88	Viking Resources	95	......	0.66	1.2	1.0
84	76	W. Cst. & Texas 10p	84	+1	1.3	1.3	2.2
384	368	Wemyss Inv. £1	370xd	+2	19.0	1.1	7.3
70	58	Winterbottom 5p	68½	+½	‡0.6	1.0	1.2
148½	121½	Witan Inv.	148	+2½	3.75	♦	3.7
134	120½	Yeoman Inv.	129	+1	h6.38	1.0	7.1
*40	36	Yorks. & Lancs.	36xd	......	‡2.0	1.1	7.9
135	123	YoungCo'sInv.£1	129	+1	6.0	1.0	6.6

Finance, Land, etc.

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
196	152	Akroyd Smithers	158	......	hs12.5	5.1	11.3	2.5
70	70	Aust. Farming	70	......	—	—	—	—
66	48	Authority Inv. 20p	66	......	—	—	—	27.8
55½	39½	Britannia Arrow	55½	......	1.0	2.4	2.6	19.0
143	83	Centreway Trust	140	......	‡8.0	4.1	‡	3.2
41	33	Corinthian 10p	34	+1	1.85	3.8	7.8	4.0
55	39	‡Energy Fin. 10p	40	......	1.25	♦	4.5	♦
£100	£89	‡Do. 8pcCv.Uns. 95/2000	£89	......	Q8%	—	f9.7	—
472	365	English Assoc.	422	−1	‡6.0	3.7	2.0	32.6
12½	8½	Ex Lands 10p	12	......	0.56	1.6	6.7	13.7
300	247	Fashion & Gen. 5p	290	......	g15.2	1.0	7.7	18.5
165	114	Hambro Trust	165	+15	‡3.52	♦	3.0	♦
*69	31	Hampton Tst. 5p	31	......	—	—	—	—
96	54	Haw Par. S. $1	96	+3	Q10c	♦	2.3	♦
415	344	Ind. Inv. Tst. Jsy. £1	410	......	Q7.0	♦	1.7	♦
27	21	Investment Co.	27	......	d1.58	2.1	8.3	7.4
110	35	Kakuzi K5/-	60	......	Q125c	1.3	11.9	6.7
46	17½	Kellock 5p	44	......	0.06	14.9	0.2	(31.3)
46	14¼	Do. Conv. Prf. 5p	42	......	0.06	14.9	0.2	(31.8)
155	108	Kitch'n. Taylor 10p	127	......	10.0	0.8	11.2	16.7
21	17	Kwahu 10p	20	......	1.84	1.1	13.1	(9.2)
26	22½	Lamont Hldgs. 10p	23	......	1.1	2.5	6.8	(7.1)
47	29	Lon. Euro. Grp.	43	−2	♦‡1.35	3.7	4.5	8.5
24	19	London Inv. 5p	19½	......	‡0.88	—	6.4	—
90	72	Lon. Merchant	72	......	‡h0.9	3.3	1.8	19.8
70	53	Do. Defd.	58	......	—	—	—	—
366	265	M. & G. Group	360xd	......	‡10.0	2.1	4.0	17.1
125	78	Majedie Invs. 10p	108	......	2.25	1.5	3.0	31.6
192	112	Martin (R.P.) 5p	182#	......	♦‡4.5	4.1	3.4	10.2
815	535	Mercantile Hse.	790	+25	‡12.5	1.9	2.3	31.7
£24⅛	£13½	Merc. Comm. Mtg. In.	£14	......	Q48.75	♦	3.6	♦
£15	£12¾	Merc. Trans. Tst. 1p	£15	......	Q51.0	1.6	3.5	‡
21	12	N.M.C. Invs. 12½p	12	−1	1.57	1.7	16.7	4.6
360	285	Nippon Fd. Stg. 10p	360	......	—	—	—	—
25½	19½	Parambe 10p	21½	......	0.6	♦	4.0	♦
98	78	Park Place Inv.	92	......	‡h3.0	2.0	4.7	13.6
237	193	Pearson (S) & Son	217	−2	10.0	3.1	6.6	5.5
75	42	††Plant & Gen. Invs.	69	......	1.5	2.3	3.2	16.0
233	168	Scot. & Merc. 'A'	231	+1	g10.7	1.2	6.6	18.5
£14¼	£12⅞	Sel. Mkt. Ptg. Rl. Prf.	£14¼	......	—	—	—	—
£62	£56	S.E. £4½pc Ann.	£61	+1	Q4½%	—	7.0	—
48	37	Smith Bros.	47	+1	‡2.5	2.4	7.6	7.8
£34½	£21	Suez Fin. NF150	£21¼	......	Q20%	1.1	12.4	7.6
*42¼	18¼	Wstn. Select. 20p	36	......	2.3	1.5	9.1	9.8
86	71	Westpool Inv.	73	......	‡1.15	—	2.2	—
68	35	††Yelverton Invs.	52	......	—	—	—	13.6
17	8½	Yorkgreen 10p	13½	......	‡0.44	4.0	4.6	7.8
100	77	Yule Catto 10p	80	......	1.71	1.6	3.1	29.3

OIL AND GAS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
120	80	††Am Oil Flds 20p	92	......	—	—	—	—
298	223	Anvil Pet 20p	223	−3	—	—	—	—
29½	23	Appian Energy C$1	23	−2	—	—	—	—
87	64	‡‡Aran Energy 20p	80	−7	—	—	—	—
530	325	Basic Res. Int. S.A.	470	......	—	—	—	—
366	255	‡‡Berkeley Explo.	324	−4	—	—	—	—
93	72	Brandon £1	73	......	—	—	—	—
324	276	Brit. Borneo 10p	278	......	12.15	1.3	6.2	25.5
370	255	Brit. Can. Res. C$10	300	......	—	—	—	—
420	362	Brit. Petroleum	376	−8	20.25	3.4	7.7	4.3

OIL AND GAS—Continued

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
66	62¼	Do. 8% Pf. £1	64	......	5.6%	14.8	12.5	—
190	143	Burmah £1	149	−2	6.5	q2.2	6.2	(8.4)
£65½	£61	Do. 8½ Ln. 91/96	£63	−¼	Q8½%	q14.5	£13.5	—
305	230	‡CCP North Sea	238	−2	—	—	—	—
345	260	††Cambridge Pet. 20p	305	......	—	—	—	—
230	158	††Candecca Res.	182	−2	—	—	—	—
189	122	Carless Capel 10p	136	−1	2.75	♦	2.9	♦
89	70	Century 10p	78	+2	h2.25	5.5	4.1	4.7
190	140	Ceres Res. C$5.00	150	−10	—	—	—	—
106	60	Charterhall 5p	70	......	—	—	—	—
94	69	Charterhouse Pet.	80	−1	1.0	3.8	1.8	21.1
£23½	£11½	Cie Fr. Petroles B.	£12	......	Q54%	♦	19.6	♦
28	10½	Claremont Pet NL	13½	−1	—	—	—	—
296	217	‡Cluff Oil £1	250xc	−5	—	—	—	—
304½	217	‡Do. Cnv. A	255xc	+5	—	—	—	—
210	158	‡Clyde Petroleum	158	−4	0.55	1.8	0.5	—
27	15	Collins (K) Pet 1c	15	......	—	—	—	—
235	92	‡Conroy Pet. IR£0.25	210	+10	—	—	—	—
345	160	Double Eagle	220	......	—	—	—	—
278	208	††Edinburgh Secs.	225	......	g1.28	1.4	0.8	—
117	90	Energy Capital 12½p	95	+2	—	—	—	—
104½	89	Falmouth Petl.	89	−1	—	—	—	—
*134½	93	‡Floyd Oil Part	98	+2	—	—	—	—
245	175	††Gaelic Oil 20p	205	+5	—	—	—	—
555	435	‡Gas & Oil Acreage	505	−5	—	—	—	—
205	128	Genoa Oil NL 50c	198	−7	—	—	—	—
980	375	Global Nat. Res. US$0.01	760	−25	—	—	—	—
400	275	Gulfstream Res. Can.$	295	+20	—	—	—	—
55	29	Hansa Pet C$1.00	36	+3	—	—	—	—
34½	24	Horabold Engy C$1	24	−2	—	—	—	—
238	205½	Hunting Petrol	208xd	......	6.5	3.3	4.5	7.9
267	203	Imp. Cont. Gas £1	205	−3	h7.0	2.4	4.9	9.7
£111½	£95	Do. 8pc Cv Un 95-2000	£95	−½	Q8%	—	f3.9	—
352	155	International Pet. B	300	+5	—	—	—	—
*23½	9½	Jessel Trust 5p	23½	+2	—	—	—	—
206	150	KCA	186	−5	5.25	1.2	4.0	(26.7)
735	520	LASMO	568	−14	—	—	—	19.1
£101	£94	LASMO 14% 1980-85	£99½	......	Q14%	—	14.1	—
£12¾	920	LASMO "Ops" 10p	950	......	71.19	—	10.7	—
535	365	Magellan Pet.	535	+5	—	—	—	—
27	15	Magnet Metals 10c	20	......	—	—	—	—
170	122	††Marinex Pet. 10p	130	−2	—	—	—	♦
£10	550	Moonie Oil A$0.50	725	......	Q5c	3.5	0.4	—
142	72	NCC Energy 10p	125	−5	♦‡h1.4	—	1.6	—
92	52	‡New Court Nat. 5p	52	−2	1.0	2.1	2.8	21.3
153	132	††Nth. Sea Assets 50p	139	......	2.0	1.0	2.1	69.0
170	125	††ORE 10p	155	......	—	—	—	18.6
23	17½	Offshore 10c (pp)	20	−½	—	—	—	—
262	105	Ohio Resources	175	......	—	—	—	—
45	36	Oil & Gas Prod $0.02	36	......	—	—	—	—
10	6	Do. Part Pd. $0.02	6	......	—	—	—	—
330	239	Palliser Res. ‡	325	+5	—	—	—	—
55	42	††Penine Res.	48	......	—	—	—	—
445	270	‡Pict Petroleum	270	−10	—	—	—	—
109	65	Premier Cons. 5p	67	−2	—	—	—	—
810	530	Ranger Oil	580	+20	—	—	—	—
£22	£15⅞	Royal Dutch Fl.10	£15⅝	−¼	Q68½%	3.9	8.0	3.2
230	175	S. & K. Pet. US$5.00	215	......	—	—	—	—
187	135	SASOL R1	167	......	‡Q13c	4.2	4.6	5.2
425	272	Santos A0.25c	357	−13	gQ10c	♦	1.5	—
645	540	Sceptre Res.	645	+15	—	—	—	—
81	34	Shackleton Pet.	42	+2	—	—	—	—
470	348	Shell Trans. Reg.	366	−10	19.1	3.0	7.5	(5.0)
58	54½	Do. 7% Pf. £1	54½	......	4.9%	17.89	12.8	—
285	208	Silkolene	210	......	5.0	2.5	3.4	14.9
430	278	‡Sovereign Oil	330	−8	—	—	—	—
85	70	Steaua Romana (Brit)	73	......	—	—	—	—
218	64	Strata Oil N.L.	90	−2	—	—	—	—
490	290	‡‡Sun (UK) Royalty 1p	360	......	—	—	—	—
101	89	TR Energy	93	......	—	—	—	—
£99	£72	Texaco 4½% Cnv.	£72	−½	Q4½%	—	F3.3	—
342	226	Tricentrol	226	−6	8.4	3.2	5.3	8.4
520	420	Ultramar	443	−7	11.0	4.8	3.5	6.4
285	180	Warrior Res. ‡	205	......	—	—	—	—
490	360	Weeks (B'muda) 10c	425	+5	—	—	—	—
490	380	Do. Pf. (Aust.) 10c	450	+5	Q1.71	—	0.4	—
142	107	Westfort Pet. ‡	115	−5	—	—	—	—
158	109	Woodside A50c	129	−2	—	—	—	—

OVERSEAS TRADERS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
39	33½	African Lakes	36	......	h1.0	6.4	4.0	4.6
71	52	Assam Trading B 10p	70	+2	1.25	2.4	2.6	23.5
172	140	Aust. Agric. 50c	157	+2	Q15c	♦	5.2	♦
133	83	Berisford (S. & W.)	130	−2	‡7.5	2.3	8.4	(7.1)
34	23	Borthwick (Thos.) 50p	24	−1	0.01	—	—	—
187	97	Boustead 10p	135xd	−8	1.25	1.2	1.3	(80.4)
117	103	Finlay (James)	116	+1	‡5.75	2.3	7.1	(7.2)
228	160	Gill & Duffus	207	......	8.4	2.7	5.8	(7.1)
£25	£20	Gt. Nthn. £10	£20	−3	Q12%	1.1	6.0	15.2
975	737	H'ris'ns. Cros. £1	900	−12	28.0	♦	4.6	♦
475	415	Inchcape £1	438	+3	‡18.15	2.0	5.9	10.1
34	18	Jacks Wm.	23	......	0.35	3.8	2.2	13.2
108	90	Lonrho	91	+1	‡9.0	1.6	14.1	(5.6)
50	44	Mitchell Cotts	44½	......	3.61	1.5	11.6	(7.8)
193	123	Nesco Invests.	178	......	‡7.0	1.5	5.6	(26.1)
53	36	Ocean Wlsns. 20p	50	......	‡2.25	1.1	6.4	(28.9)
500	395	Pat'son. Zoch. 10p	440	−5	‡10.5	6.7	3.4	6.3
497	395	Do. 'A' N/V 10p	440	−5	‡10.5	6.7	3.4	6.3
112	66	Sime Darby M$0.5	112	+5	‡Q13c	2.6	2.4	16.0
180	127	Steel Bros.	180	......	8.0	2.7	6.4	6.6
67	49	Tozer Kems. 20p	66	......	2.39	1.6	5.2	(14.7)
£97	£93½	Do. 8pc Ln. '81	£96	......	Q8%	96.3	f8.5	—
27	20	U. City Merc. 10p	25	......	d1.4	2.4	8.0	7.5
26	20	Do. 10pc Ln. 16p	24	−1	Q10%	80.4	F7.6	—
252	185	Warren Plants.	205	......	‡10.0	2.7	7.0	6.8

RUBBERS AND SISALS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
132	100	Anglo-Indones'n	120	......	‡3.33	1.1	4.0
127	91	Barlow Hldgs. 10p	111	+1	3.0	1.1	3.9
103	68	Bertam Cons. 10p	83	......	0.8	1.8	1.4
510	440	Castlefield 10p	490	−10	6.0	2.3	1.8
65	45	Cons. Plants M$0.5	61½	+1½	Q18c	2.2	6.0
6½	6	Grand Central 10p	6	......	—	—	—
£10	656	Guthrie £1	862	−13	30.0	1.1	5.0
230	166	Harrisons Mly. Est. 10p	220	......	8.0	0.9	5.2
92	47	Highlands M50c	83	+2	Q15c	0.9	3.7
71½	51	Kuala Kepong M$1	64xc	+1	hQ12½c	1.3	4.0
75½	47½	††Kulim M50c	70	+2	Q12c	1.4	3.6
420	330	Ldn. Sumatra 10p	405	−5	‡8.0	0.9	2.9
171	87	Malakoff M$1	143	−2	Q17½c	♦	2.5
84	56	Malay. Plants. M$1	75	......	Q18c	1.3	4.9
163	147	Rightwise 10p	147	......	—	—	—

TEAS

India and Bangladesh

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
247	220	Assam Dooars £1	247xd	+18	6.0	♦	3.5
205	197	Assam Frontier £1	197	......	10.0	2.3	7.2
420	380	Lawrie Plants £1	415	......	18.5	2.9	6.4
355	287	McLeod Russel £1	312	−3	15.0	1.0	6.9
290	268	Moran £1	275	......	‡8.0	6.8	‡
212	188	Williamson £1	203	+3	12.5	2.4	8.8

Sri Lanka

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
450	355	Lunuva £1	410	......	‡21.0	1.3	7.3

Africa

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
65	57	Ruo Estates	60	......	‡1.0	4.3	2.4

MINES

Central Rand

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
£12⅝	700	Durban Deep R1	£10⅝	−⅛	Q460c	2.7	25.3
£12½	659	East Rand Prp. R1	761	+18	Q370c	3.1	27.8
£39⅝	£24	Randfont'n Est. R2	£28	−½	Q1100c	2.4	22.5
214	119	West Rand R1	181	+2	Q17½c	14.5	5.5

Eastern Rand

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
188	123	Bracken 90c	147	+2	‡Q84c	1.5	‡
106	34	Cons. Modd'tein 5c	88	+6	—	—	—
152	77	East Dagga R1	142	+2	Q15c	8.8	6.0
466	342	ERGO R0.50	398	−8	Q200c	♦	28.9
455	249	Grootvlei 25c	398	−8	Q204c	1.2	29.3
713	492	Kinross R1	638	−4	‡Q191c	1.4	‡
155	94	Leslie 65c	128	−2	Q60c	1.4	26.8
240	143	Marievale R0.25	167	−3	Q120c	1.0	41.1
*309	208	S. African Ld. 35c	233	+3	gQ55c	1.5	13.5
137	76½	Vlakfontein 90c	135	+2	Q40c	1.4	17.0
£16	£10	Winkelhaak R1	£14¼	−¼	‡Q453c	1.5	18.2
110	62	Wit. Nigel 25c	93	+1	Q3c	13.5	1.9

Far West Rand

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
847	540	Blyvoor 25	761	−2	‡Q285c	1.1	21.4
£22½	£10⅝	Buffels	£19⅝	−¼	‡Q590c	1.5	17.7
240	161	Deelkraal R0.20	191	+2	Q5c	3.2	1.5
£11	614	Doornfontein R1	£11	......	mQ120c	3.7	6.3
£14½	940	East Drie R1	£14⅛	......	‡Q340c	1.2	13.8
*366	236	Elandsrand Gld. 20c	245	+3	—	—	—
242	141	Elsburg R1	172	−2	Q78c	1.0	26.0
£35	£23⅝	Hartebeest R1	£30⅞	−⅛	‡Q1025c	1.2	19.0
£16¼	£12⅛	Kloof Gold R1	£15¼	......	‡Q320c	1.3	12.0
£10⅝	624	Libanon R1	£10⅝	......	‡Q200c	3.0	11.0
£18	£11¼	Southvaal 50c	£15½	......	Q430c	1.0	15.9
£11⅛	685	Stilfontein 50c	884	......	Q460c	1.4	29.8
£40	£27½	Vaal Reefs 50c	£33⅞	−⅛	Q1320c	1.5	22.7
643	375	Venterspost R1	589	+8	‡Q200c	1.9	19.5
£40½	£26	W. Drie R1	£40⅛	......	‡Q1150c	1.2	16.1
389	218	Western Areas R1	261	......	Q120c	2.1	26.3
£28½	£19	Western Deep R2	£22	−¼	Q800c	1.4	20.8
641	437	Zandpan R1	545	......	‡Q175c	1.0	18.2

O.F.S.

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
300	214	Free State Dev. 50c	250	......	‡Q35c	1.6	8.0
£25¼	£17¼	F.S. Geduld 50c	£20⅝	......	‡Q950c	1.9	‡
424	260	F.S. Saaiplaas R1	320	......	♦—	—	—
£10½	624	Harmony 50c	773	−2	Q360c	♦	26.7
248	148	Loraine R1	203	......	—	—	—
£24⅝	£16¼	Pres. Brand 50c	£18⅛	......	‡Q695c	2.2	22.0
£21½	£14½	Pres. Steyn 50c	£17⅛	−½	‡Q665c	1.4	‡
£20⅝	£14½	St. Helena R1	£18⅛	+½	‡Q725c	1.3	22.8
444	281	Unisel	331	−8	Q80c	2.0	13.8
850	560	Welkom 50c	662	−18	‡Q280c	1.3	24.3
£38½	£27	W. Holdings 50c	£32⅝	......	‡Q1580c	1.1	26.2

Finance

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
46	27	Afex Corpn. 16⅔p	41	......	0.88	12.5	3.1
£16½	£11	Ang. Am. Coal 50c	£15¼xd	......	Q108c	3.0	4.0
720	700	Anglo Amer. 10c	700	......	‡Q70c	1.9	5.8
£51⅛	£34½	Ang. Am. Gold R1	£42¾	−⅛	Q1150c	1.2	15.4
£20	£17	Ang-Vaal 50c	£20	......	‡Q230c	♦	6.6
268	188	Charter Cons. 2p	230	+5	‡s8.0	3.2	5.0
543	420	Cons. Gold Fields	515	+5	‡22.5	2.2	6.2
30	18	East Rand Con. 10p	24	......	1.05	2.0	6.2
£10	620	Gencor 40c	£10	......	Q150c	2.3	8.6
£42½	£21¾	Gold Fields S.A. 25c	£38¼	......	‡Q400c	1.9	5.9
£35	£25¼	Jo'burg Cons. R2	£34¼	−½	‡Q475c	2.1	7.9
880	620	Middle Wit 25c	690	−5	‡Q65c	2.2	5.4
710	520	Minorco $BD1.40	590	......	♦FQ30c	1.3	2.3
255	156	New Wit 50c	245	+3	‡Q36c	1.4	8.4
£24¼	£14⅝	Patino NV Fls.5	£20	......	QC50c	♦	1.0
255	185	Rand London 15c	210	+10	Q13c	3.1	3.5
112	78	Rand London Coal	100	+3	bQ14c	2.8	7.7
43	36	Do. Part. Cum. Prf.	39	......	bQ11.3c	—	16.0
375	230	Rand Min. Props.	345	......	Q24c	2.1	4.0
382	289	Sentrust 10c	356	−7	NQ72c	1.6	11.6
134	105	Silvermines 2½p	115	−1	Q7½%	2.6	2.9
375	228	Tanks Con. 50p	320	+5	Q14.0	♦	4.5
90	86	Do. Pref. 80p	88	......	Q9%	♦	8.2
£25¼	£17	T'vaal. Cons. Ld. R1	£24¼	......	‡Q225c	3.5	5.3
600	380	U.C. Invest R1	565	−5	Q150c	1.3	15.2
110	70½	Vogels 2½p	110	......	Q16c	1.6	8.3

Diamond and Platinum

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
£47	£36⅝	Anglo-Am. Inv. 50c	£44⅝	−⅞	Q890c	1.0	11.4
418	340	De Beers Df. 5c	380	−6	Q75c	2.5	11.3
800	650	Do. 40pc Pf. R5	775	......	Q200c	36.3	14.8
425	285	Impala Plat. 20c	375	−5	Q100c	2.1	15.3
175	122	Lydenburg 12½c	158	......	‡Q31½c	1.8	12.0
266	206	Rus. Plat. 10c	238	−6	‡Q40c	2.5	9.6

Central African

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
210	122	Coronation 25c	125	......	Q90c	1.9	45.6
650	273	Falcon Rh. 50c	300	......	‡Q205c	1.8	‡
135	100	Roan Cons. K4	120	......	‡Q0.53	5.8	24.3
59	35	Wankie Col. Rh.1	36	......	‡Q10c	1.7	‡
32	22	Zam. Cpr. $BD0.24	26	......	Q3½c	0.9	6.4

International Financier

DAIWA SECURITIES

MINES—Continued

Australian

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
40	32	Acmex 50c	40	......	Q2.5c	—	3.5
34	14	ACM 20c	31	+1	—	—	—
21	14	Argosy Gold NL 25c	17	......	—	—	—
212	137	Bond Corp.	212	+2	Q7½c	1.9	1.9
102	76	Bougainville I Kina	99	−1	Q26c	1.0	14.5
302	214	CRA 50c	250	+4	Q19c	1.7	4.1
25	17½	Canada Northwest	19½	......	—	—	—
35	16	Carr Boyd 20c	19	+1	—	—	—
415	80	Central Pacific	113	−22	—	—	—
35	15	Cons. Gold Min. N.L. 50c	15	......	—	—	—
47	28	Cultus Pacific N.L.	33	+1	—	—	—
63	22	Eagle Corp. 10c	46	......	—	—	—
40	29	Endeavour 20c	30½	−½	—	—	—
500	310	G. M. Kalgoorlie 25c	420	......	‡Q13c	♦	1.7
25	10	Great Eastern	12½	......	—	—	—
275	180	Hampton Areas 10p	200	......	‡2.5	2.4	1.8
168	54	Hanna Gold N.L.	54	......	—	—	—
85	35	Intl. Mining	35	−5	—	—	—
245	140	Kitchener NL 25c	150	+5	—	—	—
105	45	Leichardt Expln.	50	......	—	—	—
430	275	Meekatharra	400	......	—	—	—
70	49	Metals Ex. 50c	61	−1	‡Q3c	2.9	2.5
38	20	Metramar Mins. 20cts.	33	......	—	—	—
275	190	M.I.M. Hldgs. 50c	275	+2	‡hQ27.4c	1.7	‡
21	10	Minefields Expl. 25c	14	......	—	—	—
115	83	Mount Lyell 25c	112	+2	♦‡Q15c	1.7	7.4
20	14	Newmetal 20c	15	......	—	—	—
69	42	Nickelore N.L.	64	......	—	—	—
204	149	North B. Hill 50c	181	+3	Q18c	3.1	5.5
84	50	Nth. Kalgurli	61	−1	—	—	—
175	94	Nth. Mining Corp.	167	+9	—	—	—
122	38	N. West Mining N.L.	40	+2	—	—	—
148	106	Oakbridge 50c	146	......	‡Q12c	1.1	4.5
185	138	Oilmin N.L.	140	......	—	—	—
186	164	Pacific Copper	180	......	—	—	—
605	415	Pancont'l 25c	415	−10	—	—	—
72	42	Paringa M&Ex. 5p	72	......	♦—	—	—
525	375	Peko-Wallsend 50c	500	−10	♦Q22½c	♦	2.5
43	27	Pelsart Res NL	32	−½	—	—	—
120	85	Seltrust A	105	−5	—	—	—
157	34	Southern Pacific	45	−9	—	—	—
85	40	Swan Resources 20c	65	......	—	—	—
18	9½	West Coast 25c	11½	......	—	—	—
325	227	Westn. Mining 50c	315	−6	Q14c	1.6	2.4
27	16½	Westmex	18	+½	—	—	—
76	46	Whim Creek 20c	64	−2	—	—	—
101	58	York Resources	69	+1	—	—	—

Tins

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
16	9	Amal Nigeria 1p	9	......	‡6.0	—	—
300	250	Ayer Hitam $M1	250	......	‡Q205c	1.0	‡
73	54	Beralt Tin	73	......	5.0	3.3	9.8
155	125	Geevor	128	+3	‡8.4	1.9	‡
10	8	Gold & Base 12½p	9½	......	—	—	—
660	540	Gopeng Cons.	540	−10	‡30.0	1.8	‡
450	360	Hongkong	360	......	21.0	♦	8.5
125	115	Idris 10p	115xd	......	9.0	♦	11.2
15½	13	Jantar 12½p	15½	......	1.5	♦	13.8
98	85	Kamunting $M0.50	85	......	‡Q80c	1.0	‡
570	363	Killinghall $M1	570	+20	hQ66.7c	♦	2.4
114	88	Malay Dredging 10c	114#	......	♦hQ38c	0.9	6.8
68	30	Pahang	62	......	0.63	0.8	1.4
118	90	Pengkalen 10p	111	−4	3.5	0.6	4.5
380	330	Petaling $M1	330	−10	‡Q180c	1.4	‡
25	19	South Crofty 10p	24#	......	‡1.0	4.4	‡
225	200	Sungei Besi $M1	210	......	‡Q480c	1.1	‡
180	95	Supreme Corp. $M1	170	......	‡Q15½c	♦	1.9
118	116½	Tanjong 15p	118	......	21.5	♦	1.8
90	75	Tongkah H. Tin $M1	75	......	Q23%	0.4	6.1
410	342	Tronoh $M1	345xd	−5	Q110c	♦	6.5

Copper

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
335	165	Messina R0.50	325	−10	‡Q45c	4.7	8.2

Miscellaneous

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
175	142	Anglo-Dominion	170	......	—	—	—
55	40	Barymin	42	−3	—	—	—
25½	14	Burma Mines 10p	23	......	0.75	0.9	4.7
330	180	Colby Res. Corp.	310	−5	—	—	—
275	200	Cons. Murch. 10c	275	......	‡Q30c	1.8	6.2
98	70	††Hemerdon 10c	70	......	—	—	—
180	135	Highwood Res.	140	+5	—	—	—
400	300	Northgate C$1	350	+10	—	—	—
580	372	R.T.Z.	532	+10	16.0	3.2	4.3
£125	£93½	Do 9½% Ln. 95-2000	£116	......	Q9½%	—	f8.2
143	110	††SPO Minerals 10p	110#	......	—	—	—
47	32	Sabina Inds. C$1	35	+1	—	—	—
44	28	††SWCM 10p	41	......	—	—	—
550	465	Tara Exptn. $1	500	+15	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- ♦ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Dealt in under Rule 163(2)(a); not listed on any Stock Exchange and not subject to any listing requirements.
- ‡‡ Dealt in under Rule 163(3).
- ‡ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♦ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- ♦ Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ** Regional price.
- ‖ No par value.

‡‡ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. ‡‡ Available only to UK pension schemes and insurance companies engaged in pension business. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1981-82. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1980-81. K Figures based on prospectus or other official estimates for 1981-82. M Dividend and yield based on prospectus or other official estimates for 1980. N Dividend and yield based on prospectus or other official estimates for 1981. P Figures based on prospectus or other official estimates for 1980-81. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xc ex capital distribution.

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	+ or −
Albany Inv. 20p	41	......
Bertam	13	−1
Bdg'wtr. Est. 50p	445	+10
Craig & Rose £1	£11½	......
Fife Forge	66	+3
Finlay Pkg. 5p	21	+2
Graig Ship. £1	£21½	......
Higsons Brew	73	......
Holt (Jos) 25p	480xd	......
I.O.M. Stm. £1	158	+3
Pearce (C.H.)	950	......
Peel Hldgs.	100	......
Sheff. Refrsbmt	101	......
Sindall (Wm.)	185	+5

IRISH

Stock	Price	+ or −
Conv. 9% '80/82	£92⅝	......
Nat. 9½% 84/89	£74	......
Fin. 13% 97/02	£79	......
Alliance Gas	80	......
Arnott	235	......
Carroll (P.J.)	88	......
Concrete Prods.	98	......
Heiton (Hldgs.)	28	......
Ins. Corp.	420	......
Irish Ropes	53	......
Jacob	56	......
T.M.G.	15	......
Unidare	100	......

OPTIONS

3-month Call Rates

Industrials					
		House of Fraser	14	Utd. Drapery	6½
A. Brew	6½	I.C.I.	20	Vickers	15
BOC Intl.	11	"Imps"	7	Woolworths	5
B.S.R.	4½	I.C.L.	6		
Babcock	11	Ladbroke	30	**Property**	
Barclays Bank	36	Legal & Gen.	20	Brit. Land	8
Beecham	15	Lex Service	10	Cap. Counties	11
Blue Circle	35	Lloyds Bank	28	Land Secs.	37
Boots	28	"Lofs"	4½	MEPC	20
Bowaters	24	London Brick	7	Peachey	15
Brit. Aerospace	14	Lucas Inds.	18	Samuel Props.	13
B.A.T.	25	"Mams"	20	Town & City	2¼
Brown (J.)	7	Mrks. & Spncr	9		
Burton Ord.	12	Midland Bank	26	**Oils**	
Cadburys	7½	N.E.I.	7	Brit. Petroleum	36
Courtaulds	6	Nat. West. Bank	32	Burmah Oil	16
Debenhams	8	P & O Dfd.	13	Charterhall	9
Distillers	17	Plessey	30	KCA	22
Dunlop	7½	Racal Elect.	34	Premier	10
Eagle Star	22	R.H.M.	5	Shell	34
F.N.F.C.	3½	Rank Org. Ord.	18	Tricentrol	38
Gen. Accident	30	Reed Intnl.	20	Ultramar	44
Gen. Electric	60	Sears	5		
Glaxo	28	Tesco	5½	**Mines**	
Grand Met.	14	Thorn EMI	30	Charter Cons.	21
G.U.S. 'A'	44	Trust Houses	12	Cons. Gold	45
Guardian	32	Tube Invest.	18	Lonrho	9
G.K.N.	16	Turner & Newall	10	Rio T. Zinc	45
Hawker Sidd	25	Unilever	50		

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 28

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FINANCIAL TIMES
Wednesday June 3 1981

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FIRST BY-ELECTION AGREEMENT REACHED OVER WARRINGTON

SDP, Liberal leaders in pact

BY ELINOR GOODMAN, LOBBY CORRESPONDENT

LEADERS OF the Liberal and Social Democrats yesterday agreed in principle the first by-election pact between the two parties. After a meeting between the two parties in London, Mr. David Steel, the Liberal leader agreed to advise the local Liberal party in Warrington not to put up a candidate of its own in the forthcoming by-election and to support a Social Democrat instead.

The by-election has been caused by the appointment of Sir Thomas Williams, Warrington's Labour MP, as a judge.

The Liberals agreed that in the interests of the "developing alliance with the Social Democrats," it was right that the SDP should be given a free run in Warrington—provided it comes up with a candidate the local Liberals are prepared to support.

The Liberals will not have a veto on the candidate but the SDP nominee will be expected to present him or herself to the local Liberal party. In return for Liberal co-operation at this by-election the SDP leaders agreed that the Liberals should be given the first option on the next by-election.

The agreement will be discussed by the Warrington Liberal Party tonight, and could still come apart because of local disagreements. But it marks a major step forward in co-operation between the two parties, and could well be the forerunner of a much wider alliance at the next general election.

Because the Liberals and the Social Democrats regard co-operation at the general election as of fundamental importance, both sides were careful yesterday not to tread on each other's sensitivities, or those of their local members. For this reason both sides were reluctant to talk in terms of a "stand down pact" and emphasised that the final decision on whether the Liberals would throw their weight behind the SDP candidate, rested with the local party.

The Social Democrats will not decide on a short list of candidates to put to their local organisation for several days. They are still undecided whether to risk fielding their star candidate, Mrs Shirley Williams, in what has until now always been considered a safe Labour seat.

The Liberals were anxious yesterday to kill the idea that they wanted to be involved in the choice of the SDP candidate. Nevertheless, the local party might well be reluctant to stand aside for an unknown. By the same token, local Liberals would probably put more enthusiasm into the campaign if the candidate were a nationally known figure like Mrs Williams.

Yesterday Mr Roy Jenkins, the other member of the SDP's collective leadership who is without a seat at Westminster, claimed the party had a chance of winning in Warrington. He said it was right that the party should take a few more days to consider who to field.

Provided agreement can be reached with the local Liberals, the SDP candidate will stand in the name of the Social Democrats, but it was agreed yesterday that ways would be found of "manifesting" Liberal support. This could include putting the fact that the SDP candidate is supported by the Liberals on the ballot paper as well as on other election material.

SDP win "would be miracle," Page 10

Japan to urge U.S. interest rate curb

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

JAPAN PLANS to add its voice this month to the growing chorus of industrialised Western countries trying to persuade the U.S. to lower interest rates and to stop violent interest-rate fluctuations.

The call will be made by Mr Toshio Komoto, director general of Japan's Economic Planning Agency, at the ministerial meeting of the Organisation for Economic Co-operation and Development in Paris on June 16-17. The Japanese plans were made public yesterday after a meeting between Mr Komoto and Mr Zenko Suzuki, the Japanese Prime Minister.

Japanese planners have been unhappy about the effect high interest rates in the U.S. have had on the yen and on the country's balance of payments. The U.S. prime lending rate yesterday stood at about 20 per cent while the Japanese short-term prime rate stands at 6.75 per cent.

The yen is floating at about 223 to the dollar, a fall of more than Y20 since the start of the year, and the Government takes the view the currency is undervalued. The yen's weakness is one of the causes of recent rises in wholesale prices which result from more expensive imports.

The Japanese have been perhaps even more alarmed by the appearance in April of a deficit in the country's capital account of the balance of payments following several months of continuous net inflows.

Up to the fiscal year ending in March a record $17.5bn in foreign investment, chiefly oil funds, poured into Japan, offsetting a record current account deficit of $19bn the previous year.

Mr Suzuki first raised worries *about the flight of capital to* the U.S. when he met President Reagan in Washington early last month. The Japanese will be hoping to approach the U.S. in conjunction with some of the European Governments, notably France and Germany, which have also asked the U.S. to curtail interest-rate growth.

Mr Komoto also plans to raise the U.S. interest rate problem with British ministers when he visits the UK immediately after the OECD talks in Paris.

THE U.S. administration was sensitive to overseas concern about high U.S. interest rates and their implications for exchange rates, Mr Murry Weidenbaum, chairman of President Ronald Reagan's council of economic advisers, said yesterday.

Mr Weidenbaum, speaking to French businessmen and bankers in Paris, conceded that U.S. economic policy had significant implications for international economic relations but insisted that the U.S. was "consciously" following a set of economic policies which would lead to lower interest rates.

He was speaking as a number of large U.S. banks including Manufacturers Hanover, Citibank and the Bank of America cut their prime rates from 20½ to 20 per cent, joining the level set on Friday by Chase Manhattan and adopted by Morgan Guaranty, Chemical and Continental Illinois on Monday.

Tune in and shiver with the NCB pension fund

By Arthur Sandles

THE National Coal Board Pension Funds are putting £400,000 into a two-hour television drama about the supernatural in a bid to break into U.S. peak hour television.

If it is a success, the Funds, composed of various current pension schemes, may plunge much deeper into video production.

The Funds have decided to back a scheme proposed by Hilton Productions, a company formed for this purpose by a UK advertising and public relations agency, Hiltons, for a "subtle and sophisticated" supernatural *drama series*. The series will be aimed at the U.S. networks and the £400,000 will go on a two-hour pilot picture called The Appointment.

If this project is a success it should lead to the making of a series of programmes. Initially there would be 13 under the generic title *A Step in the Wrong Direction*.

If, in turn, that works, British film and video production could hope for vastly more pension scheme support.

The investment is interesting not only because of the explosion of interest in new video technology and markets cassettes, discs, cable, satellite conventional "off-air"—but because most British independent production interest is currently focused on ITV's plans for its second channel.

Forecasts

Under the revenue forecasts for the project, 58 per cent of the return from the series would come from the U.S. with only 3 per cent from the UK. ("The whole series is in fact designed for foreign sales with a strong international flavour," Hiltons said. A company is being formed, First Principle Productions, in which the Pension Funds will have a sizeable equity stake.

Offices have already been opened at Bray studios just outside London and pre-production work started on the project. Casting of a virtually all-British production should be completed before the end of the month.

The first film is being written and directed by Mr *Lindsey* Vickers.

Few British productions have succeeded on American coast-to-coast television. Of those that have the best known are probably The Avengers, The Muppets and Upstairs Downstairs. More recently Monty Python, Benny Hill and Morecambe and Wise have been enjoying specialised audience success.

Britain has never achieved in the U.S., however, what Kojak and Dallas have managed in the UK—a massive and continuing ratings hit.

THE LEX COLUMN

Reed's wallpaper comes unstuck

Even before the Federal Reserve drained the New York money market—with Fed funds up at 19½ per cent—dollar interest rates, and the dollar itself, were very firm again yesterday. So bond markets are going through another period of distress, with gilt-edged prices down by around a point at the long end and U.S. bonds very weak.

Reed International

After a fourth quarter heavily burdened with restructuring costs, Reed International's pre-tax profits for the year to March work out at half the previous year's level, £50.4m against £99.9m. Dividends have been cut on more modest falls than that, but Reed went through the cutting stage three years ago, and the message from the company is that, for all the problems of the past year, the underlying health of the business continues to improve. Investors seem to believe the story, since the shares have outperformed the market comfortably over the past 12 months, and the yield, 11.1 per cent a year ago, is now 7.4 per cent (on an unchanged dividend) at 259p, up 14p yesterday.

Reed has taken £23m of rationalisation costs above the line, as a result of which both the UK paper business (where newsprint capacity has been cut by two-thirds) and the wallpaper interests show significant losses. In packaging, the recession has hit hard, and trading profits are down from £36m to £21m: volume has risen in the past month or so, but Reed does not believe there is a general recovery underway. Without such a recovery in demand, it is almost certainly too optimistic to add back last year's exceptional costs and £12m of strike losses to establish a base figure for 1981-82 profits.

The publishing divisions, in particular, may come under pressure this year, with little scope for higher cover prices (especially at the Mirror) or advertising rates (in the IPC consumer magazines), while there may also be a further dollop of rationalisation in wallcoverings. Nevertheless Reed should make decent progress back towards the profit levels of 1979-80, and ought to restore current cost cover for the dividend, which on this convention is being paid entirely out of reserves this year. The balance sheet is now very strong, and in a good year Reed could make £120m pre-tax, but it remains *the sort of company, both* cyclical and fairly mature, where the shares should yield a good bit more than the market.

Vickers

Vickers' acounts show the scale of the task facing the new management. Combined sales of Vickers and Rolls-Royce Motors in 1980 were around £600m and capital employed is over £350m: *pre-tax profits, after adjusting* for a string of non-recurring items, were only about £20m. Aggregate retentions of the two groups over the last five years amount to just £16m.

Vickers is now evaluating its portfolio of businesses, and should be forming conclusions about its future shape by the end of the year. Meanwhile 1981 will be no picnic. The backlog of home and export orders was 15 per cent down at the year-end, and important activities like lithographic plates are facing increasingly tough competition internationally.

The motor side could do a lot better, though, thanks to brisk sales in the U.S. and the fall in sterling. Every 5 cent change in sterling apparently makes a difference of £900,000 to profits on the group's dollar sales. With the help of lower interest rates, group profits this year could be broadly comparable to the £28.6m pre-tax reported last year. There is not much scope for dividend growth over the short term, and although the yield is 9½ per cent at 180p the share price is relying on effective management action.

Debenhams

The sacrifice of gross margins at Debenhams is at least allowing it to shift more merchandise. With staff reductions keeping the wage bill roughly constant, the group was able to limit average price rises to 2.1 per cent last year and department store volume responded with a jump of 19 per cent. Even so, the half point fall in net margins to 4 per cent left trading profits up by only around 7 per cent, after taking out the dividend contribution from Welbeck, Debenhams' unconsolidated finance company. Reported pre-tax profits are up much faster, however, from £15.8m to £25.0m.

The test of Debenhams' strategy is likely to come later in the year. The group has now seen the benefit of its redundancies, and the question is whether the group will be able to hold on to volume if gross margins are edged higher at the same time as underlying manufacturers' prices are being pushed up much faster.

Whatever happens at the trading level, any further improvement in the pre-tax figure seems dependent on the sale of more properties. During the past year Debenhams has produced a surplus on property sales of £10.4m after marking them down by some £6m from revalued net worth. This familiar Debenhams policy looks especially odd this time as other properties—those remaining unsold—have been revalued to show a surplus of £70.9m.

Without property items, pre-tax profits are up from £4.2m to £14.6m, helped to the tune of £7.4m by the absence of losses on discontinued businesses. Debenhams' current cost profits this year cover the maintained dividend which, with the shares up 8p yesterday to a year's high of 109p, gives a yield of 8.7 per cent. But until the profit and loss account shows less dependence on property items, the doubts about earnings quality will remain.

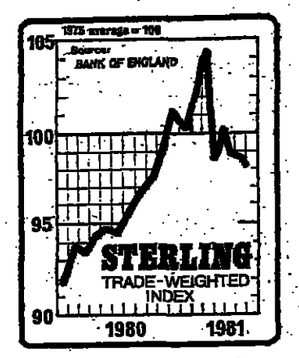
De La Rue

In the second six months De La Rue seems to have been caught unawares by the severity of the downturn in its electronic printing equipment business, and it has been forced to spend heavily to pull itself back into a strong competitive position. Overall pre-tax profits for the year at £33m have fallen by only a tenth, however, following a 15 per cent decline at the interim stage. A sharp increase in volume in security printing has transformed a 30 per cent profit decline halfway in this division into a 6 per cent gain for the year, even though this includes the sorting machinery business which has fallen further into loss.

But the apparent improvement in the printing equipment order book in the autumn has proved illusory and with second half turnover in this division down 17 per cent, there has been a six-month operating loss of £0.8m, against profits of £3.5m a year earlier.

The company has responded by introducing new models earlier than it had planned. At the same time the difficult conditions have made the decision to take on its own U.S. distributing more expensive than expected. These two factors have been the main elements in a £23.2m increase in stocks and debtors to £104.3m, as well as a near doubling of capital expenditure to £15m. Under these strains net cash in the balance sheet has shrunk from £34m to £11m. The shares rose 33p yesterday to 763p, where the yield is an unexceptional 4 per cent.

Index fell 2.2 to 547.0



Increased losses expected by airlines

By Michael Donne, Aerospace Correspondent

THE WORLD'S main airlines are expected to lose a total of $2.6bn (£1.2bn) on scheduled international operations this year, compared with a net loss of $1.8bn in 1980.

This emerged at the opening in Geneva yesterday of a special meeting of the member-airlines of the International Air Transport Association (Iata).

The meeting, under the chairmanship of Mr Adam Thomson, chairman of British Caledonian Airways is considering measures to stem the drain on airline resources.

Initial reactions among the 60 airlines represented is that *the problems are so deep-rooted* that solutions are unlikely to be found during the two day meeting and that the Iata will have to mount a more detailed examination.

All the airlines can do now is to recommend fare rises. It seems almost certain that a 5 per cent increase will be recommended today, although some airlines, especially in Western Europe, are believed to want more.

The real problems behind the airlines' current financial difficulties—such as increased landing charges and air navigation fees, higher labour costs and soaring fuel bills, cannot be settled within the scope of the meeting.

The airlines are expected to register their dismay and distress at continued government inaction to contain soaring costs, and to press for measures to halt them.

One problem causing considerable difficulties is "discounting," the practice of many airlines offering tickets at rates below those authorised by Iata in an effort to fill aircraft.

Iata feels that governments' action to end "discounting," would halt much of the drain on airline revenues. One estimate puts the price of "discounting" at more than $1bn of revenue a year.

Esso raises oil products prices in move to stem refining losses

BY SUE CAMERON

ESSO yesterday raised the prices of all its oil products except petrol for the second time in less than a month. The other major oil companies are expected to follow Esso's lead in the next few days.

But Esso said its increases, including an extra £7.72 a tonne on the wholesale price of heavy fuel oil—might not be sufficient to restore profitability.

The latest round of price rises is part of a determined effort to stem mounting losses on UK refining operations.

Shell yesterday said it was losing money on oil product sales at the rate of £150m a year. The group said its heaviest losses were in its petrol business.

Shell said it was losing between $2 and $3 a barrel on its UK refining operations—equivalent to an average of 5p a gallon across the range of oil products. The group said the dollar-sterling exchange rate had gone from an average of $2.40 to the pound in January to an average of $2.09 last month. This was "imposing severe cost penalties" on Shell.

Esso said its latest price rises had been calculated on last week's exchange rates. One reason way it feared the new increases might not be sufficient to restore profitability was because sterling had fallen further against the dollar in the last week.

The Esso price rises, which came in at midnight last night, range from an extra 0.45p a litre on the wholesale price of light fuel oil to an extra 0.75p a litre on the wholesale price of heavy fuel oil.

Shell and Esso said the glut of oil on world markets made it difficult to obtain satisfactory profit mragins. Competition at the petrol pumps was till fierce.

Shell and Esso are joint leaders of the UK petrol market and Shell is expected to follow its rival's lead in raising oil product prices. BP Oil, third among Britain's petrol companies, is expected to increase the prices of its fuel oil, kerosene and gas oil—used chiefly in the making of heating oil—in the next few days. But the industry believes BP, like Esso, will baulk at raising the pump price of petrol.

Although it is thought the oil majors would like to add 5p to the average petrol price of about 149p to 150p a gallon, they fear such increases would fail to hald at the pumps.

Most put up pump prices by between 2p and 4p a gallon at the beginning of April but the full increases failed to stick. The majors then sought to *improve profitability* by cutting price support to dealers—at least in some parts of the country. But Shell admits it has ha dto retore price support to former levels in most cases.

● A meeting of 350 petrol dealers in London yesterday welcomed a call from the Motor Agents' Association for Government legislation to curb "the growing power of the oil companies in petrol retailing."

The MAA said the meeting was the opening shot in a campaign to limit the power of the oil majors.

It wants the oil companies to be barred from running filling stations and from fixing retail petrol prices. The MAA also wants dealers to be given the right to buy petrol on the spot market — where prices are currently lower—if the oil company to which they are tied *cannot match prices there.*

At yesterday's meeting the MAA warned that independent petrol retailers would be wiped out if the Government failed to take action.

Burmah Oil court battle begins

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE LONG-AWAITED legal battle between Burmah Oil and the Bank of England began in the High Court yesterday.

Burmah is asking the court to set aside the sale to the Bank in January 1975, of the company's 20.1 per cent holding in British Petroleum.

The sale was part of the Bank's rescue operation mounted to save Burmah from a financial crisis precipitated by the 1974 oil price explosion and the steep fall in the London stock market.

Burmah contends that the Bank took advantage of Burmah's weak financial position to get the shares at a gross undervalue.

Mr Leonard Hoffman, QC, for Burmah, made it clear, however, that the company regarded the Government as the villain of the piece.

It was the Government, he said, that insisted on the unfair terms that Burmah had no choice but to accept, and it was the Government that rejected the Bank's suggestion that Burmah should share in any profits from resale of the shares.

Mr. Hoffman said the main issues were:

- Was the agreement unfair to Burmah?
- If so, was it unconscionable for the Bank to impose such terms?
- If it were unconscionable, should the transaction be set aside, and, if so, on what terms?

The hearing is likely to last six to eight weeks. Witnesses are expected to include a former governor and deputy governor of the Bank, two former permanent secretaries and a former cabinet Minister.

Details, Page8

British Telecom borrowing Continued from Page 1

financial year, although several industries including steel, shipbuilding and airways had their limits increased last year to meet big losses.

Sir eGorge Jefferson stressed yesterday that British Telecom was not "a lame duck." This was in spite of the Government also announcing that, because of the impact of the recession, the target for its real rate of return on net assets fo rthe current year was being reduced from 6 per cent to 5 per cent.

Announcing the new figures in the Commons yesterday, Mr Kenneth Baker, Industry Minister responsible for information technology, said two groups of consultants already working for British Telecom would, at his request, "take a close look at possible cost savings and efficiency improvements which could be achieved in the present financial year."

They are Coopers and Lybrand, which is lokin gat ways of developing *new profit centres*, and McKinseys which is studying aspects of management organisation, including the board structure changes announced on Monday.

Ministers hope that their work will produce savings to make up part of the £100m shortfall between the £300m extra wanted by Sir George and the £200m awarded by the Government. They also believe that a further *£30m to £50m could be raised* in joint ventures which would not count against the financing limit.

British Telecom says there will be little significant revnue from joint ventures in the current financial year and does not believe that thse developments and any cost savings will bridge the gap.

Weather

UK TODAY

SHOWERS with sunny intervals. Temperatures near normal.

S.E., E. England
Sunny intervals, scattered showers. Max 19C (66F).

N.E. England, E. Scotland
Sunny at first becoming cloudier. Some showers. Max *17C (63F).*

Rest of UK
Sunny intervals, heavy showers. Max 17C (63F).

Outlook: Dry with rain spreading from south-west. Becoming warmer.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	S	22	72	L. Ang.†	C	16	61
Algiers	S	26	79	Luxmbg.	S	25	77
Amadm.	S	25	77	Luxor	—	—	—
Athens	S	27	81	Madrid	F	21	70
Bahrain	S	34	93	Majorca	S	23	73
Barcina.	S	22	72	Malaga	S	26	79
Beirut	F	24	75	Malta	F	25	77
Belfast	C	14	57	Mchstr.	F	17	63
Belgrd.	S	30	86	Melbne.	R	13	55
Berlin	S	29	84	Mx. C.†	—	—	—
Biarritz	S	24	75	Miamit	S	28	82
Bmghm.	F	17	63	Milan	S	28	82
Blackpl.	C	17	63	Montrl.†	—	—	—
Bordx.	S	22	72	Moscow	S	23	73
Boulgn.	S	15	59	Munich	S	28	82
Bristol	C	16	61	Nairobi	F	24	75
Brussels	S	24	75	Naples	S	30	86
Budpst.	S	30	86	Nassau	—	—	—
Cairo	S	32	90	Nwcstl.	R	13	55
Cardiff	C	16	61	N York†	R	18	61
Casbca.	S	21	70	Nice	S	24	75
Cape T.	F	15	59	Nicosia	S	24	75
Chicg.†	C	16	61	Oporto	C	15	59
Cologne	S	30	86	Oslo	S	15	59
Cpnhgn.	S	20	68	Paris	F	22	72
Corfu	S	30	86	Perth	R	14	57
Denver†	S	11	52	Prague	S	27	81
Dublin	C	14	57	Rykjvk.	F	11	52
Dbrvnk.	S	28	82	Rhodes	S	25	77
Edngh.	R	12	54	Rio J'o	—	—	—
Faro	S	20	68	Rome	S	30	86
Florence	S	31	88	Salzbrg.	S	30	86
Frankft.	S	27	81	S'ciscot	C	12	54
Funchal	S	21	70	S. Mrtz.	—	—	—
Geneva	S	26	79	Singapr.	C	30	86
Gibrltr.	S	23	73	S'tiagot	—	—	—
Glsgw.	R	13	55	Stckhm.	C	21	70
G'rnsey	S	15	59	Strasbg.	S	28	82
Helsinki	S	20	68	Sydney	F	19	66
H. Kong	C	24	75	Tangier	S	21	70
Innsbrk.	S	29	84	Tel Aviv	F	23	73
Inverns.	C	14	57	Tenerife	S	18	64
I.o.Man	C	13	55	Tokyo	C	23	73
Istanbul	S	21	70	Trntn.†	C	13	55
Jersey	F	17	63	Tunis	S	25	77
Jo'burg	S	15	59	Valencia	S	25	77
L. Plms.	F	22	72	Venice	S	26	79
Lisbon	C	18	64	Vienna	S	29	84
Locarno	S	26	79	Warsaw	S	27	81
London	S	19	66	Zurich	S	26	79

C—Cloudy, F—Fair, R—Rain, S—Sunny
† Noon GMT temperatures.

This announcement appears as a matter of record only.

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